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CIAL TIMES, Petrume 10, 197

FINANCIALTIMES ŵ Thursday February 10 1977

LAING for tomorrow's BUILDING & CIVIL ENGINEERING

power industry

merger near

BY MAX WILKINSON, INDUSTRIAL STAFF

CONTINENTAL SELLING PRICES: AUSTRIA SCALIS: BELGIU M P.25; DENMARK K.J.S; FRANCE F.J.B; GERHANY DH2.8; ITALY LSD: NETHERLANDS FL2.0; NORWAY K.J.S; PORTUGAL Ex.20; SPAIN PLANO; SWEDEN K.J.25; SWITZERLAND Fr.2.0; EIRE 12p

SI EWS *IERAL* BUSINESS Gilts at pain three akes it year p with peak ussia GILTS were encouraged by January'a further fall in the money supply and the anno

resterday established full inatic relations with the maine relations with the ergment's borrowing require-ty Union. Madrid is also ments. Gains in aborts ranged to i and in longs to i... The pary and Czechoslovakia, Government Securities index is already reached similar rose 0.17 to 66.04, its highest in aborts with Romania, since July, 1973.

in an regostavia and Bulgaria. Successfy, 1973.
 in in's policy of developing • EQUITIES moved freegularly,
 in's policy of the second freegularly,
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the resumption of Spanish STERLING gained 15 points it it is ends an cra of bitter to \$1.7175; its weighted depre "" split between the two coun ciation was unchanged at 42.8 " beit of the Republicans in the to 1.10 (0.88). " frisb Civil War. Page 4

140 5 per line auno

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Balcombe Street siege trial, found giulty of a variety of ist charges at the Old y last night, including the on morders of Mr. Ross hitter, Professor Gordon Captain Captain Coad a bomb disposed r Goad, a bomb disposal t. Senteoces are to be d lo-day.

> ot fired at MP in Ulster

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The former Stormont Union-10.39 at 931.85 near the close.

The shot missed Mr.). Earlier this week Mr. EEC accepts ade, a former Chindit.

erpool, London

Angry TUC meeting CBI seeks Agreement on $\mathfrak{L}_{1\frac{1}{2}}$ bn. cut on next stage of in direct taxation pay policy adjourns BY ADRIAN HAMILTON THE Copfederation of British THE GOVERNMENT believes Sir Arnold Weiostock, the head

BY ROY ROGERS, LABOUR CORRESPONDENT

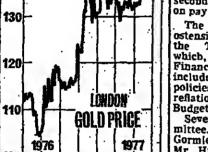
TUC leaders at an acrimonious meeting of their economic committee yester-day were unable to agree on a strategy for negotiating a further phase toos are dut to be considered to accept in the advised that CEC's timatical of voluntary wage restraint to succeed the present policy due to expire at the an dio be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and to be presented to the Chao-tion that the National Enterprise effective management states at the and the bar the bar that the states at t TUC leaders at an acrimonious meeting of their economic committee yesterment of a cutback in the Government's borrowing requireend of July. The meeting, which heard Mr. Len Murray, TUC general secre. cellor in the fellowiog week. tary, say that one option was a return to free collective bargaining in August, still anxinus that the Govern-was adjourned until next week. Much of the argument centred rewritten for next week's re-neen to the TiC. The other for and should keep within and should keep within to first would here the companies are such a complicated industry.

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the lary, say that one option was a return to free collective bargaining in August, will ansign that the General to the true and the argument exertise in the argument exertise in the series in the argument exertise in the series in the s

some form of agreed restraints, bowerer loose, is a pulltical as the prevent write work, and to prevent Midianus to here with the prevent write of the prevent write a transfer and the foreign. The CBI and the foreign only limited with water the most use of the foreign orders on which the tail would make the most use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed would make the inost use of the foreign orders on which the tailed second orders at strengths dustry's survival dependence. Parsnos' workforce. Parsnos' workforce with its are replaced by Ministers. One for boilermaking and turbine generators combined, has new that GEC, with its are replaced by Ministers. One for boilermaking and turbine generators combined has the company, nology and insist on substantial and therefore notain a complete.

lodustry is likely to follow the agreement is near on the of GEC, is absolutely opposed to TUC's call for a £2bn, reflation mergers meeted to secure the surrendering control in the NEB nf the economy with its owo future of the power engineering and insists that a condition for Budget recommendations for a ft.5bp. reduction to direct taxa-tion.



No. 27,193

100 Aug Sep Oct Nov Dec Jan Feb

arms of exservicemen Japanese offer

• THREAT of a shipbuilding trade war between the EEC and Japan receded when the Commudity . accepted

Budget. Several members of the com- for NUPE's anoual conference mittee, including Mr. Joe in May, all but a handful are Gormley of the Mineworkers and highly critical of the Govern-Mr. Hugh Scanlon, of the En- ment's responae to voluntary gineers, argued against including wage restraint. pay policy in the review. Others complained that the sections the TUG could ahandon pay too vague and these are to be three options be saw as being too vague and these are to be three options be saw as being

for arrests

proposals were a positive step The Japanese offer was to impose tal men, three of whom were higher export prices and turn to be Londonderry teachers, down orders in certain cases down orders in certain cases Page 4. Kawasaki Heavy Indos being beld by Liverpool is last night under the Pretries aunched Seaspeed Arabia "ion of Terrorism Act. An the largest roll-on roll-off vessel r, two men, beld after the dis-in the world. Page 7 "ry of a bomb store last week

iverpool, continued to be **POLICE** inquiries into Perga-ined. At Hackney, East mon Press should be completed ion, following information in a few weeks, the Solicitor ' Liverpool, a man and a General revealed. In a second ab were detained under the Commons written reply he stated ab were detained under the Commons written reply he stated Act. Ulster peace meye-split threatened, Page 2 referred to the Director of Public Prosecutions following DoT investigations. Back Page

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Amoco left out of letest

oil exploration awards

The exclusion of Amoco from ning to spend almost £400m. the 65 companies involved in fifth-round licences confirms the on exploration and develop-

Racal in talks with Milgo rival NEW YORK, Feb. 9.

BY STEWART FLEMING

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Today's Events

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by RAY DAFTER, EMERGY CORRESPONDENT ONE OF the major North Sea be future rounds," he said. The It is the first time that these 6 per cont. even if this means of a consparing of exploration allocations he participation in the Montrose The area west of the Hebrides of a consparient over State partici-cause of a disagreement with Field: the disagreement corp. Is being contested by the Irish of up content of the state partici-pation terms. The other major groops—Shell, last night that it understood the into one of the 44 new licences ment sanction—I will new licences ment sanction—I will new laws each gained new concess was "reasonably satisfied" to wait until the next round is allocated. The exclusion of Amoso from The used and server one the data server of the state will drive wase the state of contents of the state and therefore notion a companies. The the state officer to oil companies. The other major groops—Shell, last night that it understood the allocated. The exclusion of Amoso from

Only an order for Drax B Continued on Back Page

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FEATURES

FT SURVEY

British Leyland's pro-

Economic viewpolat ...

Report from Jamaica ...

Communists in Malaysia

Industrial property

ductivity problems

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Ground rule for monetary control

BY ANTHONY HARRIS

authorities are now undertaking major reasons: it gives alarm i lineer for teday: Sidney fortide in the presente feed in the lange in the sound of the presente in the sound is the sound of the presente in the sound of t AS THE Chancellor has told the the details, it la well known to Parliamentary Labour Party, the he misleading for at least two authorities are now undertaking major reasons: it gives alarm a fairly fundamental review of signals as a result of flows of Banks Memorial hurdle.

full of open minds. Nothing could be more welcome kind of questions which come np are so fsscinating to technicians that there could be a real danger of getting preoccupied with detail before anyone bas defined the basic objectives. What is more, if a technical debate starts under the kind of pressures we bave been experieocing recently, there is a very real danger of getting the objectives wrong. in order to buy reserve assets, and companies burry to draw ont their facilities before some-body stops them. It was an attempt to tackle these problems which led to the invention of the corset-which sbows exactly what I mean basic objectives what is more, if the kind of pressures we bave been experieocing recently, there is a very real danger of getting the objectives wrong.

what more strategic aim is to exactly the same reasons that preserve orderly markets; and the Bank originally abandoned there is an underlying worry about the future role of the dis-count market. If this is right, we the stream rather than lurning are in trouble: the first two difficulties are symptomatic, and the bank originally abandoned is mail gold and for f45,000, as aga 220,000 forecast. This is the auction price fi

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TV Radio

WORLD BANKING IN 1977 BY DOMINIC WIGAN

Mannyboy looks a winner Demand for large credits expected this year FEW HIGH-CLASS performers Rlfic, both of whom John Cherry broke's Leisure Hurdle at Kemp from the flat bave made such an vas enneeding 10 ibs filled third ton six weeks ago, and he bas impact in their first national and fourth places. Since completed a hat trick with hunt season as John Cherry, and for thinking that John Cherry first at Leicester and the second the Huntingdon executives must

BY JAMES MCDONALD

The Financial Times Thursday February 10 1977

ment borrowers continue to tap the market place for large credits. We also expect to see a return of corporate borrowers in larger numbers to the mediumterm market later in the year, "In view of the loan demand forecast for major Government

of stems from the emergence of a strong secondary market bolstered by the increasing participation in rereal years of eaded depth and expertise." On the demand side, sinking fund and interest payments from earlier issues, along with broader investor participation, were now providing the market mit and new sources of demand. "I am convinced that the "The magnitude of to-day's In a discussion on Italy

The floating exchange rata

port for the LDCs for an three to four years." Comm banks would become increas selective in their willinger extend rredit to these coun The growth in medium lending and the necessity to direct equity investment led to a much greater inv nent by merchant hanks u affairs of their clients, sai J. M. F. Padovan, chief exec of County Bank, in a pape New Influencea in Mer Banking.

the agement. be added. The most fundamental ch.

to come." economic The required remedies and system. system was a blunt and mercl-system was a blunt and mercl-less instrument. "Unless the market bas confidence that a guoled Dr. Jobannes Witteveen, power plants was given by country is establishing a good of the international Monetary Michael von Clemm, exceed the the management of its of the international Monetary Michael von Clemm, exceed 6.00 Report West. 6.18 Report Wales. 6.30 Report West. 6.18 Report Wales. 6.30 Bare Alleo and Friends. 7.05 The Thursday Mirkey Morie: McMillan and wife. 30.35 The Wilcs of a Woeful Widow. 11.05 Terrori: "Blood on Salan's Claw." HTV Cruwf/Wales-As HTV General Newyddion Y Dydd. 4.20 Mirl Mawr. 4.35 Serco Wit. 445-515 The Siege of Golden R. 6.40-515 The Siege of Golden R. 6.40-515 The Siege of HTV General Note: Solution of the footing system will quickly Newyddion Y Dydd. 4.20 Mirl Mawr. 4.35 Serco Wit. 445-515 The Siege of Golden R. 6.40-515 The Siege of HTV General Service access 1.20-150 p.m. Report West Head-Newyddion Y Dydd. 5.35 Sport West. HTV General Service and the blgh cost exacted by HTV General Service and the blgh cost exacted by HTV General Service and the blgh cost exacted by the solution of the substantial income and aid." The service of inlernational for the solution of the solu

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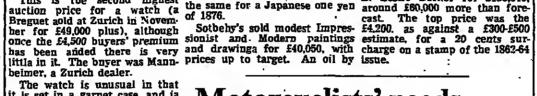
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 '125 p.m. Read and Weather Report to the blgh cost exacted by the market plare might have bee considerably issa severe."
 The invest of international resort of energy. He question the market was unrelenting reached a point where eventual nology.

 '125 p.m. Read and Weather Report. 200 Women Only. 4.20 Land of the system would bring for that debt may be required, day of the two-day confer the market way. 7.30 Carnoon. 7.30 Myster Morie Quincr. 12.30 Late Call. 10.33
 The market was unrelenting reached a point where eventua already dona ao. "Certainly, the lesson in the "Faced with a high level of Lozembourg, with an add case of Britalo is clear: the external indehtedness, 50 per entitled A Regulatory Vicw. sacrifices of a voluntary wage cent. of which matures say io Prof. Thomas Wilsoo, A reatraint programme, painful and 18 to 24 months, faced with on Smilh Professor of Poli essential as they are, will oot going current account deficits Economy, University of Glas be enough to set the economy which can be reduced only who spoke on monetary poli

-5.40 p.m. Bilidow- 7.05 Get Soma In! MCMUIA 11.46 Dewch I Siarad: Welsh. 12.11 a.m. 9.00 The Squirrels. 9.30 This Week. 10.00 News. eather for Wales. A1-10.01 a.m. For und Scotland. 5.55-10.30 Wisb You Were Here . . . ? 11.00 Dan August. 12.00 What the Papers Say. 12.20 a.m. Close: Roger Soowdan reads prayers for peace. orting Scotland. 11.45 eather for Scotland. m. Bonn Comhraidh: All ITV Regions as London except at the following times:reland 3.53-3.55 p.m. land News, 5.55-6.20 1 Six, 8.35-9.00 Spotnd Siz. 8.35-9.00 Spot-thern Ireland affairs. for Northern Irelaod. 11.25 p.m. Ancita News. 4.20 The Romper and Starter. 1.25 News Room. 4.45 Tarzen. 6.00 About Anglia. for Northern Irelaod. 11.40 Special Branch. 12.00 Schling with i.55-6.20 p.m. Look Gins. 12.30 a.m. The Living Word. ATV MIDLANDS L28 p.m. ATV Newsdesk. 1420 The ATV Thursday Picture Show: "Where There's a Will," starring Will Hay. 600 ATV Today. 7.30 Cartoon (Sylvester). 7.35 The Thursday Thriller Movie: "She Cried Murdar," starring Telly Savalas. 13-30 Baretta. L130 Gardening Today. 1250 Rowland Moss talking about Integrity. chestar, Newcastle): -day (Birmingham); t (Bristol); South hampton): Spotlight Plymouth). BBC 2 ay School. Integrity. BORDER 120 S.M. Border News. 5.15 Happy 1275 A. Border News and Lookaround. 7.80 Cartoon Time. 7.35 Mystery Movie: Quincy. 11.49 The Collaborators. 122.09 Border News Summary. en University. n 2 Headlines. ove. Programme. Archaeology of CHANNEL Lands. (1.20 p.m. Channel Lunchtinn News ucb of Roimaoce: and What's On, Where. 4.20 The Count Eyre," starring of Monte Cristo. 4.45 Thunderthrids. 16.90 C. Scott and Channel News and Weather, 16.90 C. Scott and Channel News and Weather 16.90 ab York. Gaincy. 128.36 Untamed World. 11.66 ews on 2. Barring, 11.15 News and Weather in at Night for Inte French. la Lands. AL Musht for fills Frence. Syel. ONDON 9.23 a.m. First Thice. 1.28 p.m. Oram-pian News Headlines. 4.29 The Wild. Wild West. 6.00 Grampian Todar. News. a.19 algebiand Todar. 7.30 David and the Land of Chalk Cartoon. 7.35 Thursdey Mysterty Morre: 00 For Schools (con. Ouror, 1.25 Thursdey Mysterty Morre: 100 For Little Blue. 12.10 uors. 1.25 Phyllis. 00 For Schools (con-0 Little Blue. 12.10 Ty House. 12.30 ry House, 12.39 1.00 News plus FT 1.20 P.M. This is Your Right 5.10 To-day's Post. 1.30 This is Your Right (repeat). 5.15 Cross-t. 2.09 Good After- roads. 6.49 Granads Reports. 6.49 Get Against the Crowd. Some In! 7.38 Mystery Movie: McCloud. 3.50 The Cedar Tree. 10.5 Police Stary. 11.25 What the Papers Say. 11.65 Aspects of Attain. 12.15 a.m. title House on the Thank You And Goodnight-Christopher Mr. and Mrs. Locute. GRANADA · rusds. 6.99 Granada Reports. 6.49 Get Some In: 7.13 Mystery Movie: McCloud. 10.39 Police Story. 11.25 What the Papers Say 11.45 Aspects of Aritain 12:15 a.m. Thank You And Goodnight-Christopher Logue. HTV Logue. HTV Logue. HTV Logue. HTV Logue. HTV Moor and Belmont editionsi. 7.39 Cartoon Time. 7.35 Quincy. 18.30 Sumerdale Raport Wales Headlines. 2.20 Women Last of The Titans. HTV L20 pm. Report West Seathings. L25 Fundare C. Report Wales Headlines. L26 Worken Last of the Finns. 1 247m News. L26 Ended Midder Consert. 120 News. 725 The World in Forus. 1 247m News. L26 Ended Midder Consert. 120 News. 725 The World in Forus. 247 Annother the Stans. 1 247m News. L26 Ended Midder Consert. 120 News. 725 The World in Forus. 253 Rachar Annother the Stans. 1 255 Parther St. 555 Fantare St. 555 1 100 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News 2120 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News 2120 News 2120 News 2120 News. 1255 Fantare St. 555 1 100 News 2120 News 21 oads.



BY ANTONY THORNCROFT

on the Sunbury track.

£45,000 for watch of 1650 age growth rate for all of them. the corset destroys one pnrpose

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RACING

the Huntingdon executives must

SALEROOM

A balf-informed guesa about what is worrying officials at the moment suggests that this is just what is bappening. The most pressing worry is to get interest rates under control; tha some what more strategic aim is to preserve orderly markets; and there is an underlying worry bert is an underlying worry

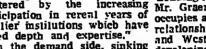
a small gold and garnet watco, issue, and the findian silver and enamel chess around 1650 by Daniel Gom, sold best prices were the £1.650 from set going to Walker for £11,000, for £45,000, as against the £16,000. Watson for an 1887 Victorian Harmers sold the collection of proof two pounds and £1400 for Bullet

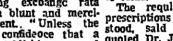
220.000 forecast watson for an 1887 Victorian Harmers sold the collection of two pounds, and £1.400 for Belgian stamps gathered hy a 1576 coin minted in Turin, and B. Leshe Barker for £135.310, the same for a Japanese one yen around £60,000 more than fore cast. The top price was the similar to fore the £4,500 buyers' premium

Only. 5.15 Breaktime 5, 5.20 Crossroad

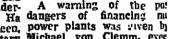
and corporate borrowers, one of the great challengea of 1977 is MR. CARLOS CANAL

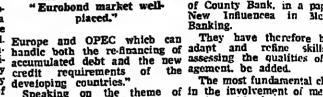
both new issues had reaching the record volume approaching the SISDn. mark, said Mr. Canal. Europe and OPEC which can They have therefore ha "While the market will conhandle both the refinancing of adapt and refine skills tinue to be interestrate sensi-accumulated debt and the new assessing the qualities of tive, its new-found maturity credit requirements of assures its vitality. This vitality developing countries."





Terry Kirk





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SOUTHERN 1.20 p.m. Southern News, 2.69 Women Only, 5.15 Betry Boon, 5.28 Crossroads, 6.00 Day by Day, 6.35 University Chal-lenge, 7.35 Sale of the Century, 8.45 Streets of San Francisco, 20.30 Shannon'y tern News Extra. 11.40 TYNE TEES 9.25 a.m. Starting Point. 1.20 North East News and Lookaround. Wommen Only. 4.28 Beachcombers. The Little House on the Prairie. Northern Life. 7.60 Cartoon Thrac. Mystery Morie-Quincy. 10.30 Fettle: D.15 Boney. 12.10 a.m. Epile 1. 2.00 5. 4.50 6. 7.35 What ULSTER L20 p.m. Lunchtime. 3.48 Uister News. Feadlines. 4.20 Woobinds. 4.45 Space 1999. 4.40 Uister Television News. 4.30 Reports. 7.30 Cartoon Time. 7.35 Quince. 7.30 Muriay's London. 11.85 Whai's in All About. 11.30 Elaine. Tha Singer of the Song. 12.00 Bedtime. WESTWARD 11.36 p.m. Gus Soneybun's Birthdays, 1.20 Westward News Readlines. 4.20 The Count of Monts Cristo. 4.45 Thunderbirds, 6.80 Westward Blary, 7.80 Cartoontime, 7.35 Mystery Movie: Onlary, 12.30 West-ward Report. 11.08 Westward Late News, 11.45 Baretta, 11.65 Faith For Lifa.

Wide disparities continue in company accounting practice

BY MICHAEL LAFFERTY

survey reviews the perty. The survey reviews the perty. methods of financial reporting The accounting standard on used by over 300 major British stocks and work in progress, companies in the year to mid which applied to accounting 1976. It shows there is now a wide 1976, requires companies to take degree of acceptance of the pro- into account profits on uncom-statements of the pro- into account profits on uncom-

degree of acceptance of the pro- into account profits on uncom-nounrements of the profession's pieted long term contracts. But Accounting Standards Commit the survey aboves that 35 ont of tee. But areas on which atand- the 90 companies concerced did ards bad not started to bite or not do this in 1975-76. bave yet to be issued show major Another accounting standard differences in approach. These expected to be issued this year include the treatment of will allow companies to capitalise depreciation and work in pro- development expenditure in grees on long-term contracts. ress on long-term contracts. certain circumstances, whereas A new accounting standard on it was first proposed that all gress on long-term contracts.

WIDE DISPARITIES continue to depreciation, expected in the research and development and exist in some of the most vital next few months, will require be deducled from profits and controversial areas of com- companies to depreciate build incurred. pany accounting practice, accord- ings and all leascholds. Yet the Tbe latest survey shows ing to the institute of Chartered survey shows that 130 companies only two out of 144 companies Accountants' 1976 "Survey of did not depreciate buildings in with such expenditure are Published Accounts" published 1976, while over 90 companies capitalising development ex-to-day. assets.

Peace grou

threatened by dispute URT

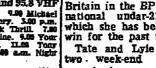
By Our Belfast Correspon

THE UNITY of the Uister P movement is seriously thresh by a row over the attitude of Claran McKeown, one of founders, towards tha leader the churches in the Province SUE BARKER, Britain's No. 2 tournaments for women. They the churches in the Province woman tennis player, is to play will b beld on March 25-27 at among peace workers for the Indiana Loves io the likely and April 1-3 at Bourne-month derry following attacks of clergy by Mr. McKeown. Mr. Tom Conaty, 2 pt worker in the Catholic Falls, Anderstown areas of Belfast, itig

Anderstown areas of Belfast, and and areastrast show, 9.00 Michaed Aspel 12:00 Cash on Delivery. 3.00 p.m. Roser Socies Train in the BP Cup, the inter-the offshore exploration and pro-the distribution in the BP Cup, the inter-socies to be offshore exploration and pro-which she has below Britain in officient duction industry, has opened week at which Mr. Conaty f Mother Wondo't Like it. 11.00 Tony Mattice Late Show. 2004.00 a.m. Night Fight. Anderstown areas of Belfast, be is no longer associated T the offshore exploration and pro-which she has below Britain in officient duction industry, has opened week at which Mr. Conaty f which she has below gears. Tate and Lyle is sponsoring Press Group and the William signed by peace workers demi-P. & W. Offsbore Services Ltd., be is no longer associated The win for the past two years. pany, a member of the William signed by peace workers dem Tate and Lyle is sponsoring Press Group, previously oper ing an end to the critican-two week-end indoor tennis ated from London. the church leaders.

World Team Tennis season start. mouth. ing in the U.S. in May, This means she will not he able to defend ber German and

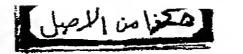
in U.S. team



هكذامن الاصل.

Sue Barker to play

to-day. The



vent Garden crain ballo in maschera by RONALD CRICHTON

C. W. B. B.

Icolai Gedda, with his sense The Russian haritone Yuri lyle, definite personality and Mssurok appears again es t touch, is such an obvions Anckerstrom—in the old days, ce for King Gustavus in handhills would donbtless heve it wes a surprise to find that said "by general demand." He is fuesday he was making his e value he sincer a high haritone it wes a surprise to find that it wes a surprise to find that fuesday he was making his e valuehle singer, a high baritone eppearance in the role at with compact tone entirely free eppearance in the role at with compact tone entirely free on, and as much of the King's style matched interestingly well brical foppishness as Verdi with Gedda. The Oscar of Norma hear. He had slightly to Burrowes is new to the house; the tension for tha gailows she hasn't the "ping" or the mischievousness of Reri Grist in time-defring voice managed time-defring voice managed with skill that by no means Saper vorreste" was prettily beat always with success. Elizabeth Bainbridge repeats

is ost always with success. Elizabeth Bainbridge repeats Jiana Molnar-Talajic, the her effective fortune-teller. She uslav soprano who sang makes the points so easily thet is a has been heard here as she could afford now to connora in Tropatore. She has centrate on the vocal line, where tht shining top notes with there are one or two signs of the enough and to spare for passing strain. The fine cast is in enough and to spare for passing strain. The fine cast is long, arching phrases. About completed by the formidable ward patch where is an conspirators of Gwynne Howell "Hes. Some of her singing the first time William Elvin's "Hes. Some of her singing the first time William Elvin's "hummaginative, so thet excel- Edward Downes conducts with the individual phrases don't his Verdian's vigilance and sense the individual phrases don't his Verdian's vigilance and sense the individual phrases don't his Verdian's vigilance and sense the individual phrases don't his Verdian's vigilance and sense the individual phrases don't his Verdian's vigilance and sense the individual phrases don't his Verdian's vigilance and sense the individual phrases don't his verdian's vigilance and sense in the music's tenderness lighting of the last scene seem in the duet with Gustavus. ripe for re-thinking.







Ben Thomas, Robert Pugh and Raymond Collins in the revival of Sean O'Casey's 'The Silver Tassie,' which opened last night at the Theatre Royal, Stratford, E15

Record Review

Rienzi by elizabeth forbes

Criterion

Frontiers of Farce

3

by B. A. YOUNG

Frontiers of Farce is not Idly breakable. Leonard Rossiter, try-named. The houndaries of the ing desperately to maintain his genre are clearly charted, from smooth poise against ell his the anal vulgarity of Feydeau's difficulties, is superh, and Dilys po-manufacturer to the oral ex-Laye, her hair in curlers, her cesses of Wedekind's husiness stockings round her enkles, pro-bound Wagnerien tenor, from the vokes him unmercifully. Andy Capp exchanges of amhitious M. Follovine and his Kammersänger) is quite a slovenly wife to the lull frontal suicide of Gerardo's insatiable fan.

slovenly wile to the full routal suicide of Gerardo's insatiable fan. Both the plays that meke un this enjoyeble programme (trans-ferred from the Old Vic, where vadmirably adapted from their original languages by Peter admirably adapted from their original languages by Peter Barnes, who directs them es admirably. The Feydeau, The from his last, savage peripd; his followers will be surprised to find no seductioos, no sex at all in fact apart from an unsubstan-tieted accusation. The play tells only of a Wer Office contract for swife will not get out of her filtby hathrohe when the Govern-meot representative (John Pbillips) comes for lunch and peaks be insists on involving blm in her efforts to cure her ittle boy's constipation. Squalid it mey sound; hut source the inset source source that source has be does with a neat tittle boy's constipation.

bim in her efforts to cure her utile ladies' pistol. Farce that requires you tn Squalid it mey sound; hut think is en uncommon tuxury. Feydeau is Feydeau and there All the same, for those that do are some uproarbous scenes — feel the need for purging, let me none better than the wholesate say that the jam around the pill destruction of the unbreakable is of the very best quality, and items, which prove to be all too there is lots of it.

Purcell Room

Christopher Herrick

the dimensional provide the server of a short of the server of the serve

estival Hall

Mahler's Sixth by MAX LOPPERT

ettee.

It was instructive after this but the effect of a solidly periance seemed to promote only the London Symphony bearsed, obviously well-mastered ward movement, of the musica, or one might be for-ithe London Symphony bearsed, obviously well-mastered ward movement, of the music, the the London Symphony bearsed, obviously well-mastered ward movement, of the music, the enterprise an essentially hope-ithestra, to seek out Alma interpretation was obstinately, surface never the vast, terrifying thearsal preceding the première waxed lyrical about the tragic conductor was equally impertants the artists' room, sobbing, the artists' room, sobbing, contrasts of sublimity and grotes no sudden hursts of radlance in the unlikely, from the present earthound performance tha sistent as almost to amount to if discovered in similar condi-i discovered in similar condi-on. Not that one would neces.

worthy representation of the opera. But if the possibilities of the medium had to he jndged solely by Jean-Pierra Ponnelle's Madama Butterfly, on the one hand, or the Norma transmitted

The Entertainment Richard Baker's most awestruck Guide is on Page 6 tones (but need the BBC heve graced bis mention of Rosa

camera eye, the artificiality of Posselle, in the interval roll-this Butterfly seemed ell the cell of famous Normas, with a more needless and infuriating, picture of her Carmeo?).

Norma, which the BBC gave us RAI should, however, take full in January, was something of a responsibility for the insensi-disaster, a transmission so inept tivity of the camera movement, in so meny ways thet in all which allowed no musical or probability it satisfied no-one— dramatic sequence to pass unin-surely neither the Bellini-lower, terrupted, invariably for the purmaddened by its inedequacles, pose of searching out the least nor the casual viewer, hored into relevant fece at the least opporr busband after the dress nights programme note when the traje conductor was equally imperturb hansal preceding the première waxed lyrical about the traje conductor was equally imperturb "Mahler waked up and down irones of the music, the wild, able-no eloquence of shaping "the artists" room, subbing, contrasts of sublimity and grotes no sudden hursts of radiance in the first room, subbing, contrasts of sublimity and grotes no sudden hursts of radiance in the artists", room, subbing, contrasts of sublimity and grotes no sudden hursts of radiance to the artists", room, subbing, contrasts of sublimity and grotes no sudden hursts of radiance in the first in the farsceing. far this invitations to portainened os oper introl himself." It seemed a reaching modernity: after this invitations to portainened os oper inductor, James Levine, would suspecting exaggeration. Not that one would neces easier simply to describe the tail bels, was clear, close-up, whole of it, even to the hallucina-ities for the listener the tempo feit too fast. Although it seems, the conductor who and the work, there can a metroaome could be that the sets and more, the tistener the tempo feit too fast. Although it seems, the conductor who and the sense that one would neces easier simply to describe the tail bels, was clear, close-up, while of its proper too the hallucina-the work, there can a metroaome could perhaps directs a Mahler symphony as in the first full impact of its ing Allegro emerging, man music, "nead on the site of the tore to be ander." In the first full impact of its ing Allegro emerging, man music, "nead on the set as the test insting its stature."



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EUROPEAN NEWS

Japanese stand by shipbuilding offer

By David Curry

PARIS, Feh. 9. THE OFFER to impose higher export prices on ships and turn down new orders in certain cases was "the maximum effort Japan can make at the moment," the OECD working party on shipbuilding was told to-day.

The leader of the Japanese delegation Mr. Muneto Shashiki was responding to EEC questions designed to pin down the proposals made by Japan yesterday in resume a balance in nrders between Japanese and western Japanese European yards.

These proposals, accepted in principle by the EEC as a basis of discussion, incinded the of discussion, included the raising of prices for this year and next; authorisation for Japanese and European ship-builders to discuss restraint in accepting orders from coun-tries with serious difficulties in their own yards; and, as a reserve measure in the longer term, to order a further reduction in working hours in Japanese yards.



Spain and Soviet Union resume full relations

BY ROGER MATTHEWS

diplomatic relations with the and a running total as the gold munist Party is to host a summit. Soviet Union after a break of 38 stocks were reduced. wears. The Foreign Ministry in However, Sig. Vinas' book was French and Hallan Communist Madrid announced that it was withdrawn on Ministerial orders parties. also exchanging Amhassadors and there is still no word David Saiter adds from with Hungary and Czechoslo- whether it will ever go on aale. Moscow: The establishment nf vakia, having receevily reached to 1970 ao article in similar diplomatic relations was marked similar agreements with veln was hanned from a Bank to Moscow by a brief ceremoor and Bulgaria. The development of normal emotive issue among Spain's Sagreras, head of the Spanish relations with the Eastern Bloc more extreme right wingers, who now hecomes is a natural consequence of the can be expected to react angrily death of General Franco in to the exchange of Amhassadors, and members of his is Government to formulate a countries bas been expanding in functioned as a de facto Spanish compreheosive foreign policy. Althongh tha Madrid Govern-prejudice its right to continue and same steed. The basine and cultural is spanish gold reserves shipped to the Soviet Union during the eivil Spanish streed as "La Pasionaria." is demanding the return of the year was strongly in favour of waiting for news ahout her Spanish gold reserves shipped to the Soviet Union during the eivil Spanish exportis to the Soviet Home. There now are only about war, there is little doubt that bic are still a small percentage 1.500 Spaniards left in the Soviet this issue is now effectively dead, of its total external trade, there Union of the estimated 20.000-Thronghout the dictatorship of are total stoted external trade, there Union of the estimated 20.000-Thronghout the dictatorship of are total external trade, there the soviet foreign wait of a the sais of further expansion in the 1940s.

Thronghout the dictatorship of General Franco the Spanish gold question was cited as the funda-mentai reason why there could not be relations with the Soviet Uoloo. Ao estimated 510 tonnes of gold, 30 per cent. of it io coins, was shipped to the Soviet Union hy the Republic Govern-ment following the nprising by the Natiooalist forces under General Franco on July 18, 1936. The Bussians them refined the

The Russians then refined the price of gold is put at about parties and M. Jacques Chirac's down the law firmly. \$2.4bn. The Soviet Government hid for nower in next month's Showing particular

price of gold is put at about sources between the control much as a President who lays conice lead to a lessening of the solution much as a President who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who lays conice lead to a lessening of the solution much as a president who has sold to provide foreign in an uncharacteristically communist leader, who has sold was sold to provide foreign in an uncharacteristically communist leader, who has sold the sold interctions, castigating both the the policies of a leftwing being of sold lead to a lessening of the sold interction, castigating both the the policies of a leftwing before the Human Rights Communist opposition Government. M. Giscard sold no before the Human Rights Communist opposition Government, M. Giscard sold no before the Human Rights Communist opposition Government. M. Giscard sold no before the Human Rights Communist opposition Government. M. Giscard, who has repeatedly the charges hrought by Dublin had rolated the convention mission found that Brithin had rolated the convention mission found that Brithin had rolated the convention mission found that Brithin had rolated the convention the Republican Government received governed the country for mearly that this would not prevent him had rolated that the count for mearly that this would not prevent him had rolated that the count for mearly that this would not prevent him proceedings should then be the moleces of the pole. dropped, Mr. Costello added the court of the grading treatment. The for next month's municipal elec victions.

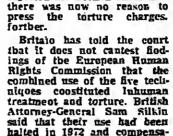
SPAIN to-day re-established full Russtans sent receipts of sales Madrid that the Spanish Com-diplomatic relations with the and a running total as the sold munist Party is to host a summit. Soviet Union after a break of 38 stocks were reduced. The Forming With the leaders of the

MADRID, Feb. 9.

French applaud as Giscard lays down the law

PARIS, Feh. 9.

The Russians then refined the coins, even though they would PRESIDENT Giscard d'Estaing tions and the 1978 general have had a greater face value, has started to fight hack to regain election. Judging by the reac-and the total value of the ship- prestige lost as the result of the ment at the currect free market quarrels between the coalition much as a President who lays price of gold is put at about parties and M Jacques Chirac's down the loss for the form



that If the Strasbourg court did oot exercise its powers, it

could lead to a lesseniog of respect for the Enropean Human Rights Convention.

Natural gas

Britain in final bid for fish agreement with EEC

torture case

Ireland to

go ahead

with U.K.

STRASBOURG, Feh. 9. THE IRISH government to-day rejected a Birlish proposal for It to drop legal proceedings over the torture of Repoblican detaloeos by British forces in Northern Ireland.

Attoroey - General Decian Costello told the European Court of Homan Rights here that Ircland would go ahead with its attempt to win a solemn condemnation of British interrogation practices in Ulster between 1971 and 1974. He welcomed the British pledge, given to the court yesterday, never again to use the "five techniques," which the new permutation where included hooding a prisoner, harassing him with noise, depriving him of sleep and adequate food and forcing bim to stand for long periods with arms out-stretched. But he rejected the British claim that

Attorney-General Sam Silkin said that their use had been halted in 1972 and compensatioo paid to victims. Bot Mr. Costello to-day said

UNDER STRONG pressure from its EEC partners, Britain is to make one last effort to agree a Community arrangament for the conservation of fish stocks inside its new 200-mile limits. Despite an all-night marathon, EEC Council of Ministers' nego-tiations under the evidently good-humourcd—and at times hilarious—chairmanship of Mr. Anthony Crosiand, the U.K. Foreign Secretary, failed to pro-duce satisfactory answers to at Britain's demands for a varley if measures which will restrict and control fishing activities in its extended waters. In consequence; Dr. David

BY ROBIN REEVES

the end of the meeting that he restrictions. would be acting in train the meeting that he restrictions. machinery for imposing conservation measures unllaterally in the U.K. sector of the EEC's 200 mila zone. But he acknowledged that there was still a de factor opportunity to avoid unilateral action, giveo a last-minute agree- ment at next week's Agricultural Ministers' Council. Ministers' Council. The end of the the restrictions. But there was still disagree- alnce the New Year. In an area to the scope of of fishing among EEC from the there was still a de factor of horway pout in an area to the attempts to establish an intermediate all the percentages of valuable instead, there is to be an white fish, and particularly here hoc committee of too nation

Ministers' Council. Ministers' Council. Much will depend oo Den- ring, allowed in catches going fisheries experts to try to hann mark. Mr. Ivor Norgaard, the essentially for fish meal Danish Foreign Minister, insisted Mr. Crosland, wearing his internal regime. They will u that his agreement to certain Council Presidency hat, wryly into account Britain and Irelan conservation measures was sub-complained that the British had demand for exclusive nation ject to the approval of the proved particularly stnbhorn on coastal fashing bans of up to fill Danish Parliament's powerful these two points, and Dr. Owen miles offshore, which is all EEC scrutiny committee. The indicated that it was the Govern- formally on the table.

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its extended waters. In consequence; Dr. David Swen, the Minister of State at the cod of the meeting that he would be acting in train the machinery for imposing conser-vation measures unliaterally in the U.K. sector of the EEC's 200.

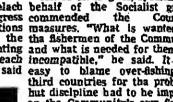
'First breakthrough' welcomed

BY PHILIP RAWSTORNE AND DAVID BUCHAN

FISHING conservation measures On external policy, both Mr. Mr. Mark Hughes, speaking agreed in principle by the EEC Tomlinson and Mr. Gundelack behalf of the Socialist group of Ministers carly to-day said that satisfactory progress commended the Counce were welcomed by Mr. Finn was being made in negotiations maasures. "What is wanted Gundelach, the Commissioner with third countries. But the tha fishermen of the Community on the failure so far to reach incompatible," he said. It establishing an internul fisheries agreement with Iceland, said easy to blame over-fishing third countries for tha problement, "More progress has heen made than might have been expected," he told the European Parliament,

Parliament.

Mr. Gundelach's optimistic report to MPs was accompanied by a stern warning against any unilateral action by member states to create exclusive coastal states to create exclusive coastal rones. Threats of such action by Britaio and Ireland still "bedevilled" the situation, he said. But in spite of the "tense atmosphere" which they



industries. Scottish Nationalist MP T Winifred Ewing and Mr. Br Leniham of Ireland called the establishment of 50-zones. In an impassioned plant Mrs. Ewing said that Scotly that he had pointed out to the DEC referendum. "Time is it

LUXEMBOURG, Feb. 9

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The Financial Times Thursday February 10 1977

Little more than two hours from London by M4, ninety minotes from Birmingham by M5. M50, Cwmbran Is one of Britain's most successful Industrial developments. And now the M41s aurging westward toward the greatoew promise of Celtic Sea energy

about

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GARDEN CITY OF WALES to huy the French weekly news affairs. Barring any last-minute prob- at present comprise only the gravity of the Coldsmith husiness fact of LNG tankers, and the lems-and the unions are under magazine and a hookshop. empire more decisively to stood already to have been made The take-over of l'Express France. aware of the plaoned take-over would further underline Sir Sir James, 43, who has -the deal is expected to he James's recently developed British and French nationality, finalised in the next week to interest in the newspaper was last year among those con-ten days. tending for The Observer Sunday. Assuming the acquisition goes A sizeable stake in the non-newspaper, since sold to through, Shr James is believed voting capital of Beaverbrook American interests.

Assuming the acquisition goes A sizeable stake in the non-newspaper, since sold through, Sir James is believed voting capital of Beaverbrook American interests,

Goldsmith deal to take over

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III IIII

HEAVY consumer spending, to Gross fixed investment rose by iabled in Parliameot an and-trust investmentagy. Included And S de Freitag, member of the Greek part of this was in housing, especiation, and the intervention would be point in the room of the Greek part of this was in housing, especial connoul control to the development plan intervention would be point is a state at substantial meats and the issue of activity in 1975. Stamp out profileering and pro-for ecent. and houstrial prost. Construct deficit in tere economic in 1978, and provide a state at the state in the system of the Greek in posed price coortels on about 5.2 per cent. and that State issue of the Greek in tere economic in 1978. A professor 200 essential commotive in 1978, and posed price coortels and about the system of the State could deficit in 1976. The serve indice in the system of the Greek in tere economic in 1978, and posed price coortels on about is 5.2 per cent. and that State issue of the Greek in tere economic in 1978. The Government is statility, the system of the State could deficit in tere economic in 1978. The system issue of allows are economic development plan babut 6 presented to tries will be system of the Greek and of the system issue of allows are economic attributed the system of the system issue of allows and the system of the system issue of allows and the system of the system is the sys

and we demand that it does so." Amld laughter, Mr. Wiiiiam

ment has an obligation to fuifil

to huy the French weeking news affairs. magazine, l'Express, from M. M. Servan-Schreiber has been is oow proposing, in a controports from Stockholm. The pro-Jean-Jacques Servan-Schreiber, known for some time to be versial £60m. hid, to take over ject would entail the signing of the millionaire publisher and anxious to widen the ambit of the rest of Cavenham's shares, politician. Barring any last-minute prob-at present comprise only the gravity of the Coldsmith husiness in a controports from Stockholm. The pro-barring any last-minute prob-at present comprise only the gravity of the Coldsmith husiness in a controports from Stockholm. The pro-barring any last-minute prob-at present comprise only the gravity of the Coldsmith husiness in a controports from Stockholm. The pro-barring any last-minute prob-at present comprise only the gravity of the Coldsmith husiness in a controport of two terminals to in a controport of two terminals to

U.K. pledges not to delay poll

BY OUR OWN CORRESPONDENT

Labour delegatioo, was loudly Mr. Tomlinson replied that the cheered as he curtiy told Mr. Government was fully aware of Tomlinsoo, actiog president of its obligations and iotended to the Council of Ministers, that the proceed with legislation to meet

British Governmeot would not be oest year's deadline. forgiven aoy delay it might cause But he side-stepped demands io establishing a democratically. from Tory MP Mr. Hugh Dykes elected Europeao Parliameot. for more information about the io establishing a democratically. From Fory SHF SHF, Aug Dykes elected Europeao Parliament. for more information about the While MPa from the other Government's legislative time-Community countries looked on table and angrily rejected his in amusement, Mr. Tomlinson accusations of "incompetent rapidly became involved in besitation." heated exchanges on the issue with members of hoth the Tory

and Labour delegations. Mr. Frank Tomney, a Labour MP. atatching the Government for treating the Parliament "with levity" deciared "the Govern-

February 10, 1977.

Assuming the acquisition goes A sizeable stake in the non-newspaper, since sold intropy of the cutory of the newspaper, since sold in the through, Shr James is believed voting capital of Beaverhrook American interests, sold the through, Shr James is believed voting capital of Beaverhrook American interests, and the through of the newspaper, since sold interests, sold the through of the cutory of the through of the through

LUXEMBOURG, Feb.

CREDIT LYONNAIS

U.S.\$75.000.000-1976/198 floating rates

the rate for the above loan six months period ending Au 1977 has been fixed at 65%. CREDIT LYONNAIS-LUXEMBOUT

ENSO-GUTZEIT OSAKEYHTIÖ 91% Guaranteed Bonds of 1976 due 1984

Pursuant to the provision of the Purchase Fund, notice is hereby given to hondholders that a nominal amount of UA 925,000 of Bonds has been purchased for the Purchase Fund during the twelve-month period from Fabruary 10, 1975 to February 10, 1977.

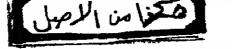
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هكذامن الاجل



AMERICAN SIN FWS

1 10 Carter hints at relaxation AFTER THE KAISER ALUMINIUM DEAL h l of oil, gas price controls

Cprush W

eople would bave to make "sub- gress who claim that the oit and statutes that mosed by his new energy pro-cantial sacrifices " in the years gas companies have manufac-bead. The U.S. bad been im- tured the shortage in order to force the Government to soften by April 20. Last week the Presi-in the past two months, and its controls. This has cot to stop." be said. The President said that he

 BY DAVID BEL
 WASHINGTON, Feb. 9.

 IR, JIMNY CARTER, the US. lines does not give them a fair resident, bloed strongy at his return or encourage them to sex conference yesterday that invert besupplies of gas. Main the pess with promised that he is supplies do exist, blied by result promised that he is supplies do exist, blied by result promised that he is barbee supplies do exist, blied strong that here years result promised that he is barbee supplies do exist, blied strong that here years result promised that he is here years that compare that com-tag also said that he US. bin deependent observers helieve and to grass and here and the supplies do exist, brief resource, bas just come a stall resource that possible do exist, brief that here years resource that here supplies do exist, brief that here supplies did not make "un-resource that here supplies from and be residentiately clear resource that here is and that the formed resource is and that here supplies to exist the resource has and to formed resource that here supplies from and be resource to a submatiately clear resource has and to resource that here supplies form and be respensive that minimative services there arranted profils." If federal resource has and be resource to a submatiately clear resource has and to resource that here supplies and to resource that here that M. Carfer and all higgest U.S. aluminim resource has and to resource there are relaxed. The president, wholes perform -resource has and to resource that here supplies clear to formed resource that M. Carfer and all higgest U.S. aluminim resource has and to resource the here and to the "submit resource has and to resource that have the to resource that have the research to resource that have resource has and to resource that have the research to resource that have resource has and to resource that have that the source of the management to source that have the resource that that the source that have the resear

Jamaica seeks new partners

BY RHYS DAVID



ine unofficial tally showed Mr. around this morning and inves- has received a good deal of non-izeride on top hy a two-to-one tigation of these allegations may unlon support from prominent izeride on top hy a two-to-one tigation of these allegations may unlon support from prominent take weeks. -jargin.

Minister is replaced in Ecuador

By Sarita Kendall

QUITO, Feb. 9. DOLONEL Renc Vargas Pazzos, Tcuador's Migister of Natural Action of Status and Status an



No Brazil policy change RIO DE JANEIRO, Feb. 9.

THE BRAZILIAN Government bave been provoked by a con-will not change its economic troversy over recent political policies following the resigna- statements by the Minister, in tion yesterday of its controver- which he called for "an open-slal Trade and Industry Minister, ing of political dehates." Sr. Severo Gomes. Sr. Gomes is being replaced This was stated by Sr. Maria by Sr. Avela Calman de Sa

This was stated by Sr. Marlo by Sr. Angelo Calmon de Sa. Henrique Simonsen, the Finance chairman of Banco do Brasil, the Minister, who is now considered State-controlled commercial and Thuitary infumvirate took bower a year ago, is to be, there is to military daties to-tay. He will be replaced by the be replaced by the data and the state of the state of the state of the state of the to foreign capital.

-lantes Polanco, bead of the Armed Forces joint command. The change had been rumoured - or over a month and follows Ministerial recent boffes

Colonel Vargas was respons-obje for taking a strong line with Guif Oil over the com-hany's failure to deposit export ayments in the Central Bank ayments in the Central Bank Wast year. Though the State ill corporation has now taken iver Gulf's Ecuador holdings, the financial details of the ransaction have still not been

tip pit tiement figures.

This figure is more than 633,000 barrels per day abave 33,000 narrels per day above last year's output for the same period, and surpasses the 2.3m. barrels/day nverace registered for all of 1976. The Government has indicated that day neerage for this year, but is now being faced by heavy demand pressures due in the U.S. it will maintain a 2.2m. barrels/

to foreign capital. Simonsen line. Sr, Karlos Risch-Sr. Gomes' resignation, the bieter, chairman of the Federal first upset in President Geisel's Savings Bank, is to take over three-year cahinet, is believed to Banco do Brasil.

Guyana clash denial

BY OUR OWN CORRESPONDENT GEORGETOWN, Feb. 9.

THE GUYANA Government has of Cuban exiles, who have put joined Brazil In denying a news-Guyana on a list of countries paper report appearing In which should be targets of Venezuela that eight Guyanese hostile action because of their soldiers were killed last month relations with the Castro govern-in a border clash with Brazilian ment of Cuba. Eleven Guyanese were among

"'enezueian oil output "'enezueian oil output "'enezueian oil output "'enezueian oil output "'by Joseph Mann CARACAS, Feb. 9. "VENEZUELAS crude oil pro-duction thus far this year has "veraged 2.37m. barrels per day, np more than 36 per cent. Diver 1976, necording to Govern-ment figures. "The Brazilian Sourcer clash with Brazilian "The Brazilian Ministry bere day a El Nacional newspaper. The Brazilian Foreign Ministry the least foundation." "Diplomatic observera here

the least foundation." Diplomatic observers here **Repco deal** recalt that alarmist reports about Guyana were published in REPCO said its wholly-owned foreign papers at the height of unit, Repcoparts U.S.A. Inc., has what the Government claimed agreed to acquire Geon Indus-was a destabilisation campaign, tries Inc's foreign car parts Most of the reports then alleged division for over \$10m., reports that Guyana was barbouring Reuter from Melbourne. It said it anticipates a further thousanda of Chinese and Cuban It said it anticipates a further troops in the interior, hut these \$6.5m, will be required before reports were found to be false, end 1977 to finance working Observers do not rule out the capital. possibility that the El Nacional The agreement is subject to story may have been the work Geon abareholders' approval.



Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest - to ensure productivity and provide employment. But, tough competition and price

restraint mean that the profits to fund such investment must be found in the areas of . greater efficiency and trimmed costs. And, more and more industrialists are

achieving these, simply by introducing . electricity for some of their processes We know well enough you won't be convinced by anything except facts and figures, so here are just some - in brief.

Using electric induction furnaces, a heating manufacturer saved 30% on

melting costs. A similar investment increased a hydraulic company's productivity by 25%.

A spring-maker virtually eliminated a reject rate of 5%. And a similar result was achieved by a

plastics coating firm - who estimated that

INVESTELECTRIC

their electric compressed air drying

investment was repaid in 7 weeks. Better products. Lower unit costs. These are the positive benefits electricity is

bringing to many firms. Not forgetting the advantages of being cleaner, quieter and simpler than a fuel that has to be burned.

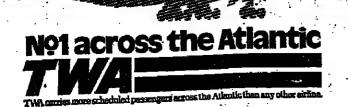
Talk things over with the Industrial Sales Engineer at your Electricity Board. The sooner you do, the more you'll gain.

The Electricity Council, England and Wales.

TWA's 747 to Boston and Philadelphia.

From March 1.

Daily exc. Wed. and Thurs. TWA 747 departs London-11.05. Arrives Boston-13.10. Arrives Philadelphia-15.39.



OVERSEAS NEWS

PLO and Jordan move to end seven-year dispute

BY IHSAN HIJAZI

THE PALESTINE Liberation when King Hussein joined other will raise with Jordanlan offi-Organisation and Jordan open Arab heads of State in recognis-talks on Saturday in Amman, ing the PLO as the sole legiti-tive support to the Arabs in according to the bead of tho mate representative of the ream negatiating on behalf of Palestinian people. The PLO for reconciliation and This will be the first serious co-operation with the Govern- attempt at a Palestinian. ment of King Hussein. Mr. Khalid Al Faboom, the guerillas wore driven out of Speaker of the Palestine Parlio- Jordan soven yoars ago.

Speaker of the Palestine Parlio- Jordan soven yoars ago.

Mr. Khalid Al Faboom, the guerillas wore driven out of Geneva confidence of the landow speaker of the Palestine Parlio Jordan soven yoars ago. mentin-exile known as the Stria plsyed a major role in initial stages of the talks. The proceeded to last one arranging for talks. Up till now Geneva separately, but msy the talks are expected to last one establishment of guerilla bases accept being part of a single in Jordan as a precondition for two months. The PLO delegation includes the King Hussein who, for his part, of the Israelis insist the King Hussein who, for his part, sented within a Jordonian delegation. The PLO leadership, headed under sny circumstances allow gation. The PLO leadership, headed do ms the commando movement by Mr. Yasir Arafat, deelded to eojoyed in his kingdom before Assad of Syria have spoken proceed with the tolks when it 1970. The resolutian stipulated the Agency, said mobilisation of Arabs woot to see created in the basis of the priociples adopted Palestinians in Jordan far the West Bank of the Jordan and the proposed have no the Agency, said mobilisation of Arabs woot to see created in the basis of the priociples adopted Palestinians in Jordon far the West Bank of the Jordan and the two held in Rabat in October, 1974, one of the subjects the PLO team areas are recovered from Israel.

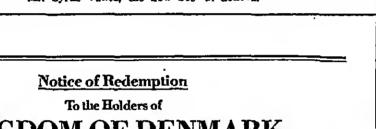
Israel cool on Waldheim visit

BY L. DANIEL

WITH Dr. Kurt Waldheim, the Tho Government accepts that retary of State, is due here at UN Secretary-Goneral, due in any resolution to the Arob-Iaraoli the start of next wook. Israel to morrow, the Govern conflict must solve the Arab Miebsel Tingay adds from meot is stressing that it does not refugee camp problem. But Amman: Dr. Waldheim conregard his Middle East mission Israel assorts that the West Bank cludod his initial assessment of as an acceptable political initis-tive, nor as an alternative or complementary more to that of rebabilitation of more than a the Geneva peace conference the U.S. The emphasis is on the word " political." The official Israel about other hand, it insists there is hussein of Jordan. "political." The official Israel about serious progress towards a solution of the Middle East canflict. With Dr. Waldholm's bands they have substantial differences

only power anie to nring about Bank stote, whatevor its nome. serious progress towards a solu-tino of the Middle East canflict With Dr. Waldbolm's bands they have substantial differences remains the U.S. Israel has also made it vory General Assembly resolutian and Egypt badly wants the confer-

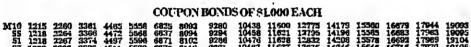
clear sgain in recent days that the road to Geneva blocked by ence to be resumed as sonn as she continues to appose "he the insistence an the participation for the PLO, while Syria west Bank/Gaza Palestinian pinning its bopes an the U.S. wants o single Arab dolegatian State. Mr. Cyrus Vance, the new Sec- at Geneva.



KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 dne March 1, 1982

NOTICE IS HEREBY GIVEN that, presumt to the provisions of the Bonds of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1957 at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,500,000 principal amount of said Bonds bearing the following distinctive serial numbers:



Shell Qatar off-shore take-over completed

BEIBUT Feb. 9.

East is expected to dominate the

JERUSALEM, Feb. 9.

DOHA, Feb. 9. THE QATAR Government took over the Shell tumpany of Qator to-day In a marc which completes its take-over of all oil and gas operations in the Gutf state, officials announced. Under an agreement signed to-day with the Roysl Dutchthe deadly booby traps, stacks of communist literature and little Shell group, the Stale took over the group's remaising 40 per cent. stake in Shell Qalar, red books of Chairman Mso's quotstions, medical kits complete

a company which operates Qatar's off-shore oll-fields. The oil-fields have a dally average output of a boast 250.000 barrels of crude, accounting for half the total Qatari prodoction. Details of the take-ovor terms were not immediately available, hut oll industry sonrces said that Sheli would continue to operate the alt-fiction on hebalf of the Gavern-ment, on terms similar to those for last year's take-over of the Qstar Petroleum Company

(QPC) which operates the country's on-shore oil-fields. Under, to-day's agreement, the assets of Shell Qatar will be banded over wilbin 30 days in the Qatar Petroleum-Pro-dncing Anthority (QPPA), a State-owned organisation con-trolling nationat hydrocarbon

resources, the sources said. Shell wunld, meanwhile, set op a company to be called the Qalar Shell Services Company (QSSC) which wand aperate the off-shore oil-fields for the Govornment at an agreed fee.

There was no informatioo on the fee, but the sources said that it was definitely bigher that it was deministly digited that the 15 U.S. cents-per-barrel produced, which the Government agreed in pay the former numers of QPC in operate the on-shore oil-fields. This was because nperaling off-shore oil-fields is mare expensive. For similar reasons, Shell was likely to receive more in cash compensation than the flum, received by

QPC, they added. To-day's agreement was signed by the Petroleum and Finance Minister, Shelkh Abdul Aziz Bin Khalifa al Thani, and Mr. A. J. Miller, Middlo East co-ordinator far the Royal Dutch-Shell group. An agreement in principle far the take-over was signed here seven weeks ago aftor maro than a year of protracted and sometimes difficult negaliations,

Oil industry sources said that to-day's agroement did not cover the Qatar Gas Campany (QGC1, because the Govern-ment had already taken over Shell's 30 per eent, interest in the concern, in which 2900m, was invested under a secret blocks effectively breaking the the concern, in which £900m. was invested under a secret agreement reached four months ago. Detailed terms were not revealed for the take-the take-to-house searches and road blocks effectively breaking the Communist underground move-ment in the urban aroas. More than 1,500 were arrested and house-to-house searches and road were not revealed for the take-over of the gas company which will exploit the gas from Qutar off-shore oilfields. Reuter

COMMUNIST INSURGENTS IN MALAYSIA

Hope springs eternal

BY WONG SULONG

MALAYSIAN police recently ond intelligence units out of up a blcyclc repair shop in consequent arrest and c showed newsmen a large sstort Betong following joint Malay-Sitiawan, Chin Peng jnined the fessions this week of two designed from communist insurgents over in Bangkok last the Japanese during the war, Abmad, and Inche Abduk the past two years. There were half a dozen rocket Isnnebers, about a dozen Lisma piscols belonging to assassination squads, dozens of dotonabors, rusty nails and spikes used for the deadly booby trans, stacks of

Communist United Front, wh

"Any foreign government supplying arms to a revolutionary movement wants to be sure the revolutionaries can keep them out of Government hands."

trade unlons and religing groups, but did not incrimin other Malaysian politicians officials, and the extent to we the tolevised confessions u used to advance certain ticians within the ruling UM Party, is a matter of while spr lation But despite their setbacks

operates among political part

rd 11

HO1

expot

with acupuncture needles and even condoms. What was striking was the crudity of the arsenal. Tho few M16 rifles and American-mado mortars appeared to have been

hought on o piece-meal hasis along the Thai border-tho

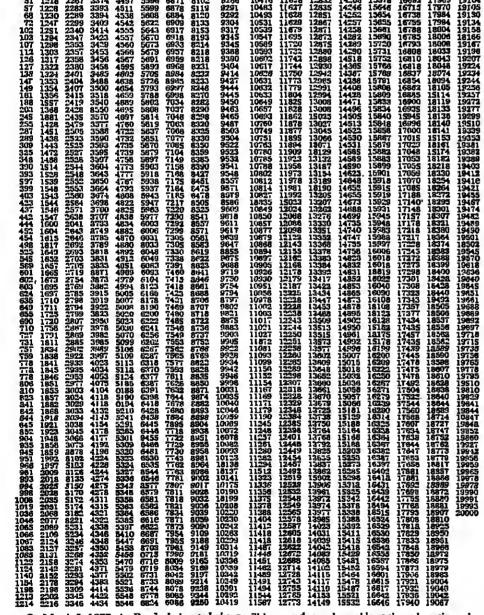
morrars appered to have been and more according to no piece-meal have been and more joint operations are to more mainly word Wor II remnants and stuff heng planned. group, and more joint operations are to more the 12-year enter Communists are fight communists are fight and more joint operations are to more the 2 year enter the content is a successful revolution: "Ary to heng planned. When the communists wan in the main MCP four years later, by which time be had organised party, ond an "at is faction (ML) broke away been to their area until months with 1s underground : san underground is and years in the main MCP four years later, by which time be had organised party, ond an "at always in guorillas. But as backed the main MCP group years in Feking, returning up." The captured weapons indicate, the Malaysian communists bare between the thire of the Supplying arms to constrained the issues of the fraise are ontil the rominists. If the Malaysian guorilities, chin penging foreign govern the sate and the sate with the ML accused him of the Chinese capital in the north to supply the parts to bis uncle be down when the ML accused him of the Chinese capital the inside to the return of the On his return, he trick to in Thailand. The Malaysian the orthour sate and the sate is the end of 1975. Now in his the factions, known as the War Thais can control theirs. I work the the end of 1975. Now in his the factions, known as the War Thais can control theirs. I work the the end of 1975. Now in his the factions, known as the War Thais can control theirs. I work of the chinese days is abown in the forces and provide the there increased and the control the sate and the sate of the factors. The secolution war against data the sate is a solution of the receive the war on the the reculution war against data the sate the in the sate is a solution the the reculution and the sate way to the sate and the sate of the factors. The secolution was against data the sate the in the sate the sate the the sate and the prominent is the theng t

Thei barder, nowhere near success. The Malaysian economy

remains buoyant, depriving the Communists of their best weapon to incite popular unrest, time is defusing the potentially explosive racial issues, os are the efforts of the Prime Mini-ster, Datuk Hussein Onn, to give the non-Malays a fairer deal. The past year bas been a disaster for the Communists. In 1974 and 1975, morale among the Government security farces was low, while the Communists was low, while the Communists seemed able to striko with im-punity all over the country. assassloating intelligence offi-cers, blasting rallway lines, showering military bases with rockets, blowing up the national monument, and killing the nation's top policeman in brood daylight in Kuala Lumpur. Then the security forces bit back with curfew's across the

several killer squads crippled. The Communists won a brie victory last June when the Thais ordered the Malaysian police





On March I, 1977, the Bonds designated above will become duo and payable of the redemption price aforesaid in such coin or correctly of the United States of America as at the time of payment is legal tender aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, upon presentation and surrender thereof in a negatiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (at at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10005, or this subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt/Main, London, nr Paris or at the main office of Privathanken A.S. Den Danske Landmand Jaark, Kjøbenhavns Handels-bank or R. Henriques jr. in Copenhagen, Payments at the offices referred to in thi above will be made loy a check drawn on, or by a transfer to, a United States (Islan account maintained with a bank in New York City, Coupons due March 1, 1977 should be iletached and collected in the usual manner. From and alter March 1, 1977 should be iletached and collected in the Bond herein designated for redemp-

From and after March 1, 1977 interest shall cease to accrue on the Bond-herein designated for redemption.

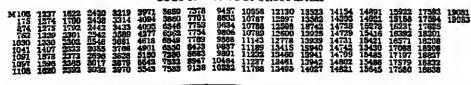
> Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal . Icent

January 27, 1977

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

COUPON BONDS OF \$1,000 EACH



Curfew on Soweto after demonstration

BY QUENTIN PEEL

JOHANNESBURG, Feb. 9.

SIMMERING tension in Soweto, police charge and the police then Johannesburg's buge black town. fired tear gas at them.

Johanneshurg's huge black town. fired tear gas at them. ship, finolly erupted again to-day as police used tear gas to hreak appeal to parents last night over up crowds of children demon Radio Bantu by Mr. Jaap strating against their colleagues Strydom, Regional Director of taking exams. taking exams.

succossfully disrupted exams at several schools, staging demon-strations at the school gates, throwing stoncs, burning exam papers and text hooks, and chan-ing slogans againat those pupils writing their examo in the class-rooms. Brig. Jan Visser bos ordered bis police to get " tough " with any school child ron found on the streets betwoon S a.m. and 3 p.m. to-morrow, say-ing they will " foel the full mught of the law."

ing they will "foel the full stand idly by while this Intimida might of the law." tian goes on." Some ten achools were affected by to-day's demonstration. In among the students over since the biggest. a crowd estimated the stort of the latest echool year by the police at 4.000 was dis-at the beginning of January. persed with tear gas outside the School children in Sowete have Meadowlands Schoot after they gradually drifted hack to their had burned their books. At Orlando High School an Sowete Studeets' Representative strimeted 100 policemen in three Coupcil (SSRC) apparently trucks confronted o crowd of divided on the tactics to take in some 2.000 demonstrators who their coolinuing process ogalest scattered when the police detentions, the use of the charged, according to jaurnalists Afrikaans languago in black at the scene. The domonstrators on cools, and the whole system of sang "freedom songs" and so cafled Bantu education. The shouted of the students inside SSRC has clearly beep soverely the school that how wore wasting offected hoth by the arrest of the scene. The domonstrators diffected hoth by the arrest of the scene. The domonstrators of the scene soverely the scene the students inside SSRC has clearly beep soverely the scene the scene. The domonstrator action the teat of the bantu education. The shouted of the students inside SSRC has clearly beep soverely the scene that how wore wasting offected hoth by the arrest of the scene. The domonstrator for the students of the bantu education. The shouted of the students inside SSRC has clearly beep soverely the scene that how wore wasting offected hoth by the arrest of the scene. The domonstrators here the flight of others from the country

Hunt of the Sun. COVENT GARDEM. 240 1888 (Garden-charge-credit Card bookmo. 838 8903). Tomight 7.50: Enigma Variations Sono of the Earth. Wed. T.30: The Tamino of the Sarth. Wed. T.30: The Tamino of the Sarth. Wed. T.30: Un bailo in meschera. Sat. 7.38. & Tues, 81. Der trousnutz, INON Starting time Feb. 15,1 55 Amohi Seats for all peris. on sale inom 10 am on day of peri. SADLER'S WELLS IM., Roseberg Am. ECI. 837 1572. Unid February 28. D'OYLY CARTER in GILBERT & 8ULLI. YAN. Eres. 7.30. Sat. Mat. 2.38 Tomight Tomor, Sat. Mon. Tue. 6 Wed. CDX & BOY and THE PIRATES DF taking exams. A curfow on the entire student population has been ordered for to-morrow by the township's told by police to stop at the our-polico chief after the students skirts for a few hours during successfully disrupted exams at the unrest. Bigs into the township at the unrest is our-successfully disrupted exams at the unrest. Bigs into the students at the unrest is our accused the

THEATRES ADELPHI THEATRE. 81-830 TOTI. Ergs. 7.30. Mats. Thur. 3.0. Sats. 4.0. IREME "LONDEN'S BEST NIGHT DUT. SPECTACLE, CAPTIVATING TUNES AND RACY CIMEDY." People. SLICK. SUMPTUDUS-THE MUSICAI IRENE HAS EVERYTHING." D. EAPRES. BOOKINGS DW 01-836 Y811. MEL TODAY 3.0 Seats Inom C1. ALLERY. 838 1878. Evenings 8.0. MEL TH. 3.0. Sats. 3.0 and 815 share. MEL THEAT FROM MICHAEL JIM STENN D'ARTE SHAFFER D'ARTE SHAFFE

TOKYO, Feb. 9.

Fukuda may be forced to make larger tax cut

BY DOUGLAS RAMSEY

THE JAPANESE Government budget committee where, bow may be forced into a sbarper ever, it still bolds the chairman-incomes taxes cut in 1977 than ship. Now the opposition is out it wants, thereby losing its first to test its strength It wants, thereby losing its first to test its strength. real battle with the opposition Yesterday, the committee's parties in Parlisment. deliberations were suspended Mr. Takeo Fukuda, the Prime following a confrontotion be Minister, overrode Finonco tween Government and opposi-Ministry objectioos to any tax tion on a key legal issue, tho cut whatsoever to recommend a outcome of which will have tax cut of Y432hn, in 1977. The fundamental implications for the opposition parties, meanwhile, ability of LDP to get its legis-have forged o united front loton through Parliament. inside the hudget committee

inside the hudget committee (where the budget for the 1977

(where the hudget for the 1977 facal year is now receiving its first reading! to get the income tax cut increased to Y1,000hn. International Campany News: When the ruling Liberol ENI Masses cut Democretic Party (LDP) lost its Atlas Copce earnings down 29/30 working majority in the lower Farming and Raw Materials: house in last December's elec-tions, it lost its majority on the U.S. frowers switch from wheat 33

5, boulevard Zirout-Youcef (Algiers), Algeria. Tenders should be sent by 30th April, 1977, at the latest. Tenderers are: bound by their offers for a period of 180 days after the tender closing date. ENTERTAINMENT GUIDE **OPERA & BALLET** THEATRES

COLISEISM. 101-838 3151.) DUCHESS. Tonight, Sal & Wed, T.08 DEF Rosen-tavalier: Tomor. & Tue. T.38 The Royal "The Nuc Hum of the Sun.

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Also Dimer top price seat 16 inc. ELLE et LUI. Walker's Court. Grewer Streel, W1. The Nonity Elso and 10.15 PENETRATION An Erotic Adventure in French Forno-Derarny. "Good-looking men and women perform various permutnitons of tro-scuul act. Evening Naws. Tou may Grunk and smoke in ine au0-torium.

PICCADILLY, 437 4505, Mon. In Fri Sats, 5.70 and 8.30, Mars. Web Very GOOD EDBIR MAGICAL MUSICAL NOW AT GRE PRICES Seats DNLT 52, 51,50, 6 THE GREATEST ENTERTAINMENT GAIN IN LDNDON. LOTO 248 Y

FORTUNE 835 2230. Mon. Fri 8.08 Sat. S.00 and 8.00. Mon. Fri 8.08 AVRIL ANGERS and DEREX 8CNII I AGATHA COREX 8CNII I MURDER AT THE VICARAGE 2nd GREAT TEAR

PRINCE DF WALES. 81-530-1 EV595. S.O. Fri., Sat. B.O. and #4 MICHAEL CRAWFORD. SAME TIME NEXT YEAR "TRIUMPH FOR CRAWFORD." AND TRIUMPH FOR CRAWFORD." 2nd GREAT TEAR GARRICK THEATKE. 01-838 4081. Typs. 8:00. Fri. Sat. 8:08 and 8:40. RICHARD SECKINSALE in "side-splittingly roughly (Daily Mail) in "More good substa than any other play "More good substa than any other play in Longor, Deserver. NEW IN 2ng "DUIRAGEOUS" YEAR.

QUEEN'S. 01-T34 1766. Evenlett Mnt. Thur. 3.88. Sst. 58 and 6 MARK KINGSTON. ANGELA IN "Spellbinolog theatter" D. Tel.a. Iluinness is utterly compelling.

THEATRES

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GLDBE. 81.437 1592. Evenings 8.15. Mat. Web. 3.00. Sat. 6.00 and 8.40. PETER BARKWIDRTH. PETER JEFFREY ANO "PENELDPE KEITM. the lunniest woman in the Wosk End." Goardian. "MICHAEL FRAYN'S beingntuic comedy." Ges. Standard. "Wo hours of bubbling Inughter." Dally Mistor. RAVMONID REVUEBAR. 81-734 1 AI T C.M. 9 C.M., 11 p.M. 1986 PAUL RAYMOND Great THE FESTIVAL FULLY AIR-CONDITIONED. YOU Offink and smoke to Ima Anditone

GENT, 233 270T. Eventosi Friday and Salurgay 7.40 and 9.4 DVER 1.000 PERFORMANCES 3rd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL "Newer no unit moment." Exemini M 100 lickata held for sale si down

IND INCRETA-Heid for sale si down ROUNDHOUSE. 207 258d, Tarifo Salurday 8.30, Tomor, 8.00 & LINDSAY REMP & COMPANY FLOWERS "A Lasling and Interally Tallasta trical experience," Gaardian, Ling KEALP & COMPANY with SMETOAL IN European Premer SALDME. IPENS PER. 21 EST DOWN TT 18, 13 Feb. BOOK H DOWN TT 18, 13 Feb. SOCK H

RDVAL COURT, T30 1T45. Last 1 e Athoi Fuoard's friamphane Sizwe BANSI IS OKAD Eveninga ni 8,08. Salis 5.00 and See also Thustre Uostane See also Thustre Uostane

evs. Standard. "Two hours of bubbling Inuprier." Daily Minror. GREENWICH, Crooms Hill, S.E.18. 852 TTSS. Evgt. T.38. Mnt, Sat. 2.30. SHIBHAN MCKENNA In THE SONO IIF DEGIPUS MATWACKET, 300 9832. Evenings 7.45. Mat. Wed. 2.30. Sat. 5.80 and 8.18. "A FLEASURE TO WATCH." O Tel. Google WITHERS. John McCALLIM. BIH PRASER. Clive FRANCIS. MatThe Constant State of the Songer WITHERS. John McCALLIM. BIH PRASER. Clive FRANCIS. MatThe Constant State of the Songer "I was delight with this production at Chicksteneted with this production at a resonance at the state of the state of the Chicksteneted with this production at a resonance at a state of the state of the chicksteneted with the state of the resonance at a state of the state of the Mon, to Th 900 Fr. 330 CBGC. Steol and 8.30. Mat. Wes J 368. Sat. Scol and 8.30. Mat. Wes J 368. Sat. Sol 300 and 8.30. Chicksteneted at a state of the st SAVOY. 835 8 Evos 8. Mai. West 2.38. Sat. 5 M RDSERT MDRLEY JULIAN ORCH In SEN TRAVERS RANANA RIDGE HILARIDUS SUCCESS. DV Talver

MILARIDUS SUCCISS T. MARTINS, SZO 143. Eveningia Sats S and B. Mais, Tues, al 26 AGATHA CHRISTIES THE MOUSETRAF WDRLD'S LONGEST.EVER RUN 25th YEAR

NATIONAL TNEATRE, 928 2252. OLIVIERI Today (res or mar.1 2.15 Tonight & Tomorrow T.08 Bilthe Solri by New Coward LYTTEITON: Tont's T.45 Jumpers by Tom Scoppard: Tomor, 7,45 No Man's Land:

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Tem Storpsru Land: Ovor 100 excellent £1 seats both thealres on azie day of pert. from 8.30am. Poll weeks rep. In Sunday presa. Car park. Restaurant 928 2033. 01-437 5834. TRURY LANE, 01-838 8100 LINUY. 8.0 sharp. Mailmes Wind. end Sail, 3.0. A CININIS LINE Sail, 3.0. A RARE OEVASTATING, JDYOUS ASTONISHING STUNNER. STIMES. VOTED BEST MUSICAL DF 1975. PALACE. 01-437 5834, Mon.-Ther. 0.8. Fri., Sat. 8.88. 8.48. JESUS CHRIST SUPRESTAR

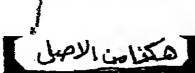
NOW MICHAEL CRAWFRO MICHAEL CRAWFRO UTRIC. 01-43T 3686, Stephings 8.00. Mat, wed. 388. Sat. S.00 and 8.30. Mat, wed. 388. Sat. S.00 and 8.30. JUOY CORNWALL, MICHAEL ALDRIDGE In THE BED BEFORB VESTERDAY by Bern Travers. "Still the lunnlest comedy in London." Daily Mail. Wittlest Sax comedy oi Ihe year." Daily Enoress. MAYFAIR. 01-823 3036. 493 2031. The T.00. Suba. 813. Sat. 0.0 & 8.40. DUSA. FISH. STAS AND VI "A FUINNY SPARKLING & VIVACIDUS PLAY." E Stand. "Brilling. 3. Tel. MERMAID. 248 TB56. Food 248 2835. Nightly S.0. Mat. Wed. S.5.8. HARRY NILSSON'S THE POINT LINDON'S MAGKCAL HIT." D. Exo. THE POINT A Fabloas Musical Fable MIST END FEB 280. MIST END FEB 280. NATTONAL THEATRE. 928 2252. OLVIER. TOday (res or mat.) 2.15 25th YEAR SNAFTESBURY, 01-838 5596 JU d.30 A T.38 iea. Wed. 321, 40 T.30) until Feb. 12. From Feb. 14. 2.30 & T.38. SEASON EXTENDED 2.30 & T.38. SEASON EXTENDED HILARIOUS." S MI... DEARMIN HILARIOUS." S MI... DEARMIN ROARS OF APPROVAL. D. THOM TEANN D. 14-12 2860. Evening 1

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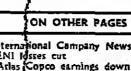
THE ENTERTAINMENT GUIDE CONTILLED ON PAGE 35

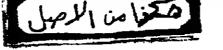
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WORLD TRADE NEWS

Ford to use Toshiba electronic engine controls

👎 BY DOUGLAS RAMSEY

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TOKYO. Feb. 9.

XYO Shibaura Electric controls the gas emission re- tion, engine revolutions and a shiba) is challeoging Rock cycllog ratio, ignition timing and cooler water temperature. I loternational of the U.S. on other functions. The monitored Toshiba siso said the control fledgling American market information include fuel inject device can cut down fuel con-, electronic automobile engine ing condition, external tempera-sumption by up to 10 per cent. troi devices utilising micro-ture, running speed, external sir and considerably reduce gss iputer. pressure, gas discbarglog condi- cmission.

oshiha aononneed to-day that has signed a contract with
 d Molor to supply 30,000 such
 ices using 12-bit microcomfers for installation in the best quality Ford models of 1978 season. The company 1 said it expects to sign con-its later for much larger sup-

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14.60.00

 And the second se in its semation

Thomson-CSF grants TV licence to Sony

PARIS Feb. 9. is father for micro larger sup-is when Ford starts to build THOMSON-CSF said it has products were available last if its 1979 models. pranted a licence to manufacture March and Thomson-CSF will sold a similar device, though camera "Microcam" to Sony of PAL versions. and a licence to manufacture March and Thomson-CSF will all obt microcomputer, tu Jspan. and Microcam to Sony of PAL versions. The products were available last and the produc

AMSTERDAM, Feb. 9.

Lower Honse Budget Commit-tee in reply to a question by an Opposition member who asked the Government's view on current trade frictions between Jspan and the European Community. Taking invisible trade sccounts into consideration, Japan's foreign trade balance

Fukuda

restraint

urges export

PRIME MINISTER Takeo Fuknda said he helieves self-

restraint is an important factor for Japanese industries to continue exports of their

He made the remark in the

TOKYO, Feb. 9.

does not show an excessive surplus, but nevertheless, Japanese exporters should refrain fram "rushing" their goods at one time, Mr. Fukuda said. Similar cantion also

Similar cantion also is necessary with regard in Jopan-U.S. trade, he added. Meanwhile, Mr. Wolfgaog Ernst, head of the EEC delega-tion in Tokyo, criticised Japan's foreign trade practices, heavier he ceid the EEC's because he said, the EEC's irade deficits with Japon are running at a rate of \$1bn. a year.

Mr. Ernst tuld a seminar in Tokyo that mutual consulta-tion and removal of Japan's non-toriff barriers, logether with Japan's efforts to stop excessive exports of certoin items in certain areas, ore the key to solve the current Japan-EEC trade frictions.

Steel record

AMSTERDAM, Feb. 4. AMSTER

BL exports 'up 30% on value'

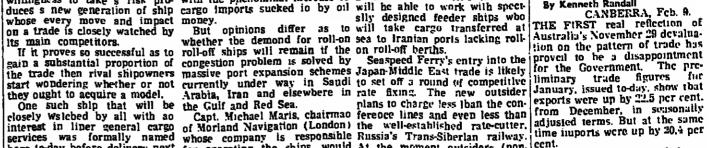
Fiat sales advance is stressed that although there pressure in the U.K. to feed icles into the domestic market

ROME, Feh. 9 BY PAUL BETTS

 Image: State in the U.K. to feed index in the U.K. to feed index in the index index

size of production, he pointed that the figures for January resented s record, having in the highest in almost two Reliant goes into Europe FINANCIAL TIMES REPORTER

and bulk carriers, the collapse in world demand for these vessels has left the yard fighting for survival and looking to the con-



services was formally named whose company is responsible Russia's Trans-Siberlan railway. The happens were up us ever per total be a solution of the solution

BY JOHN WYLES, SHIPPING CORRESPONDENT

will be carrying the fortunes of vessel's 70. The result says Capt. Maris is potition heing nounted in Japan Seaspeed Ferries and only to a ship whose earning power is for the technically sophisticated slightly smaller extent those of very much greater and therefore ships traditionally built in Kawasaki's yard here at Sakaide. able to give a speedier and more Europe.

Setback for China

Kawssaki will be desperately in etgbt years but still registered to 20 per term. The decrease in overall trade, downward tre anxious for Seaspeed Ferries to a surplus totalling more than The decrease in overall trade, downward tre prove the philosophy behind its \$900m, a semi-official estimate the first since 1968 when the decrease in overall trade, downward tre three months. "The January and the first since 1968 when the three months."

impressive amount of \$10.88bn only a 4.2 per cent increase com-pared with the year earlier, it said. The Federation predicled this year's export would drop to 35m. tons, including 6.5m, tons to the U.S. AP-DJ

Kawasaki hopes for a winner devaluation SAKAIDE, Japan, Fch. 9. EVERY FEW years, sbipysrd major ports in the Middle East cost-effective service. Apart from

disappoints technology alled to a shipowners which have been unable to cope their size, a further novelty willingness to take s risk pro- with the phenominal increase io about the new vessels is that they duces s new generation of ship cargo imports sucked io by oil will be able to work with spect-By Kenneth Randall CANBERRA, Fcb. 9

Australian

Heavy Industries. In a solemn and ritual ceremony which the Japanese intervel for special ships, the latest figures in the fulure. He argues arrival looks likely to boost this that the new vessels' flexibility, share. Interve for special ships, the latest figures arrival looks likely to boost this that the new vessels' flexibility, share. Interve for special ships, the latest figures arrival looks likely to boost this the new vessels' flexibility, share. Interve for special ships, the latest figures arrival looks likely to boost this the new vessels' flexibility, share. Interve for special ships, the first of up to 1,000 tons, their Japanese workers skilt and speed of losting and discharge thorouchness and eited the fact and their relatively better operate that when calculating the secual ing costs, will give bis ships a deadweight of the new vessel the statistics, the latest figures give its and enumber of Greek interests.

huilt for Seaspeed Ferries, which is owned by Kuwait Investment and a number of Greek interests. Riding oo the back of the sizeable advantage over the ysrd even look inin account the sizeable advantage over the ysrd even look inin account the sizeable advantage over the ysrd even look inin account the seneral cargo ships beiog weight of its ashirays. operated by the established coot this this approach coupled into the Middle East, the com-pany has pushed itself up to the Middle East, the world's leading operators of rott-on roll-off ships in just four years. At \$34m, per vessel each of the new ships has the carrying the days. Moreover the new ship aki's apparent success in huild. Seaspeed Arahia loads the first cargo st Yoknhama next week to Japar. Middle East service she will be carrying the fortunes of Seaspeed Ferries and only to a slightly smaller extent these af revaluation) announcements. The fact remains, however, that imports, at \$A884m. labout f556m.), were the highest on record. Exports, on both raw figures and seasonally adjusted. were back around the lerels of the muddle of last year at \$A975m. tabout £624m t nr. seasonaly adjusted, \$A1.035m. tabout f661m.). The figures are bound to increase pressures un

hound to increase pressures un the government for further action to discourage imports.

The Director-General of the Associated Chambers of Mannstruction of specialised ships like the Seaspeed Arabia and liquified natural gas carriers for its life CHINA'S EXTERNAL trade last year were estimated at declined in 1976 for the first time \$5.0hn, to \$6.2hn, a drop of IS Kawssaki will be desperately in eight years but still registered to 20 per cent. Kawssaki will be desperately in eight years but still registered to 20 per cent.

One stor far knowing good service from bod

HINANCIAL HMES REPORTER I also issued a plea to the Reliant Motor is going into the size cars at the Amsterdam nitoental Press lo kcep matters Continenist export market for Show. I the right perspective when the first time with its four wheel The overall aim is to intro-teristic orting industrial disputes in cars, the Scimitar GTE and the duce the car in Holland, the interior dam in the first interior station and estate. I the totalling 160.000 people psny already sells its three and the company sims to sell 10 is to first the dramatic wheelers in some Continental per cent of its vehicle output in the shout strikes and dis- markets, and is to show its full Europe this year.

J.K. banks push into S. Korea

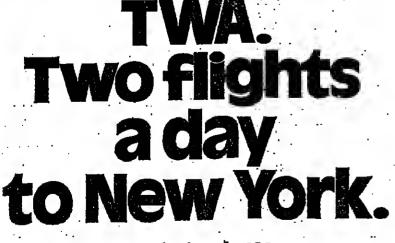
SEOUL Feb. 9

SEOUL, Feb. 9. IREE more British banks are At present 11 "foreign hinks market as the Ministry of itain to advance in South bave branches here, including Finance announced in a policy tain to advance in South bave branches here, including Finance announced in a policy itain to advance in South bave branches here, including Finance announced in a policy tain to advance in South bave branches here, including Finance announced in a policy itain to advance in South bave branches here, including Finance announced in a policy itain to advance in South bave branches here, including Finance announced in a policy itain to advance in South bave branches here, including Finance announced in a policy itain to advance in South bave based four American, four Jopanese, paper last week that it bad is at the rapidly expanding trade two French and one British, decided "in principle" to allow is at the rapidly expanding trade two French and one British, decided "in principle" to allow which are all doing husiness with ate in Korea in the future. The which are all doing husiness with ate in Korea in the future. The which are all doing husiness with ate in Korea in the future. The which are all ones interest moderoise the Korean insurance is the total. Barclays and Hill losns. The authorised interest moderoise the Korean insurance which sould. At present the Chartered on general commercial loans is industry which is still in the THESE BY OUR OWN CORRESPONDENT

tional. Barclays and Hill losns. The authorised interest moderolse the Korean insurance on geners: commercial loans is industry which is still in the developmental stage. The has a branch in Seout, ille Lazard Brothers is opers-ig a joint-venture merchant ink with Korean Interests. Lloyds and Bsrclays have ained preliminary licences when while, some foreign insur-ance componies have shown ony concrete guideline for the interest in exploiting the local new policy. NICLEART MIANT LORDS

Ained preliminary licences in the Koresn Government to an branches here. The former, ich has recently applied for a 1 licence is making preparations in June, ill has recently applied for a 3 ill icence is making preparations in June, build a pilot nuclear fuel pro-annual capscity of five tons and capscity of five tons and capscity of the fuel on a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion, with an annual capacity of 10 tons, will applied for a commercial basis by refining and conversion.

Nuclear plant by 1979



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EDITED BY ARTHUR BERNETT AND TED SCHOETERS

MACHINE TOOLS Fillip for U.K. brainwave

MACHINE control technology plooeered by Plessey Numerical controls under the acronym of RUSC will be given a consider able fillip for its dissemination throughout the world's machine-tool every elemed 3 or kHz. Seed blanks are automatically deal with total lengths are automatically deal with total lengths from 75 tool using industries by Depart metor of Industry grants worth five years and aimed at helping product developments. PNC is the largest European supplior of control systems for machine tools, but it is operating in an exiremely crowded market where cutthroat comparison ry elical ordering put a consider in an exiremely crowded market where cutthroat comparison for cased late bending to weld manufacture and marketing fut also for cased late seen applie but also for cased late seen applie to a base on applie seen applie but also for cased late seen applie but also for cased late seen applie but also for cased late bending to weld mean diverse operations from fut a consider. The Dot support will speed the latter operation, which is particularly important at the protection row fut a consider the latter operation, which is particularly important at the particularly important at the

FINISHING Finding the right car colour

FACED WITH between 5000 and are included in three fans of 6,000 different colours now in variant chips, which can be to have a major problem in cor simplify matching. rectly identifying the colour for a respray. Some 40 per cept, of the cars of the car colours are information of the car body to the tot

a respray.

on the road in the U.K. are year), and a monthly newsheet imported, making original colour will chronicle changes to makers identification more difficult, and colour ranges and codes. to add to the problem car many.

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says it is never in a free or uo-controlled condition, so heavy loads can be moved without

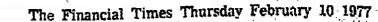
The company helieves it to be the first time that such a combi-Hoechst Cronp, a two-volume to refinishers for £15, including tion manager has already been

tion will retain the registered memories give a variety of name Bofors Electronics, but operating facilities including will trade under the name page or roll mode. Also provided Bofors-BLH, as indicated above, are x-y cursor addressing, The Bofors move has created character edition, protected field a world force in load cells. Des format which and reverse side

a world force in load cells. Des format, blink and reverse video. pite their apparent competitive Model 800 printer is a compact Varnishes posilions, the operations and free-standing 7 x 5 dot matrix

imported, making original colour will chronicle changes to makers identification more difficult, and to add to the problem car manu-facturers often produce vehicles in up to five variants of what is refer to the Viton, Bergerex and specified as a single colour. Next month Berger Paints will vided with the company's weight introduce a car colour service which, it claims, will dramatic-that by this method a refinisher which it claims, will dramatic-that by the factory will be which it claims, will dramatic-that by the factory will be which it

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simightforward inductance ;

resistance measurements bridge achieves a basic accun

nf 0.25 per cent. up to 10 mh; 1 kilohm, falling to 0.5 per ce

1 kilohm, failing to 0.5 per ce on the top two ranges measurements of higher valu The instrument should particularly suitable for accurate measurement of ferri and other toducines used amplifiers, filters and u communications circuits communications circuits

general. Wayne Kerr is part Wilmot Breeden Electronics

442 Bath Road, Slough SLI ((06286 62511).

Checks for

breakdown

DESIGNED in measuro voltage breakdnwn characte. tics of transistors, rectifa diodes, other semiconduc devices and neon lamps is instrument from Stoncleigh El unader Mawner Bond Romée

Ironics, Mawney Road, Romf Essex RM7 7SE (Romford 664)

illuminated in

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the hesi

and 100 micro-ohms. Maxim Micasurable values are 1.111 ond t1.1t kilohms. Used straightforward inductance

COLT.

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Manufacture in progress of Honeyweil's new dot matrix printer developed by its Italian affiliate at the Pregnana lechnnlogy centre near Milaz and in production at Caluso (Turin). The print head consists of magnetically nperated needles which produce a 7×7 or 7×9 dot matrix at speeds up tn 120 characters per second. Character sets, easily changed by replacing a read-only memory, have 128 symbols.

An original and up th four copies can be printed and front feed or dual paper movement can be specified as regulred. The ribbon is contained in a cartriage and replaceable in seconds. At each interruption In printing, the head auinmatically spaces right so that all printed characters can be seen.

Designers have gnne to considerable lengths to simplify the mechanics of the unit and considerable use of stepping motors is heing made. Many versions are being made for export in the company's operations round the world for large, small and minicomputer applications. They cover models from lawspeed nutput printers to console printers. suitable, for instance, as communication units.

Honeywell Information Systems Italla has renched an agreement on the dot matrix printer with Tally Corporation of the U.S. This covers an exchange of know-how on printer lechnningy as well as the sale th Tally of a large number of the new Honeywell printer units. This agreement will run till the end of 1980. It should give Honcywell Italia a considerable advantage in innger production runs and thus spread development costs over many more machines.

INSTRUMENTS

edited using simple com-Close check lo its dormaot code the uoit is "transparent" to both the line on coils and the termioal, that is the terminal appears to be connected

faced with a wide variety of equipment. For example, it would be possible to connect a standard terminal to an IBM bi-sync octwork or to 75 haud telex

mands.

pite their apparent competitive positions, the operations and strengths of the two companies is largely complementary, with be highest accuracy in the world and BLH being the largest manufacturer of load cells. One of the first moves of the merger is to arrange for the Bofors bighly accurate KIS shear force load cell and certain tured in the U.S. as well as in Sweden. Mere Moves, Cherry Orchard Road, Crowdon CR0 6BA. heter the the interest of the first moves of the first moves of the merger is to arrange for the mining the load cells for the manufacture tured in the U.S. as well as in Sweden. Crowdon CR0 6BA. heter the the interest of the first moves of the first moves of the first moves of the merger is to arrange for the mining the load cells for the manufacture tured in the U.S. as well as in Sweden. convolute the first moves of the first moves of the merger is to arrange for the first moves of the merger is to arrange for the merg Advantages claimed for the







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manual has been prepared con-updates for a year. The subscrip- appointed.

taining more than 2,000 colour tion for the second year will chips of the master colours of probably he about £10. 33 car manufacturers. This covers Details from Berger Paints, F most of the world's makers.

most of the world's makers, Freshwater Road, Dagenham, except those in the U.S., since Essex RMS 1RU (01-590 6030). there are not many American

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rellable randoc access head-per-Ceneral Nova and Eclipte. motors. Details from Hadfields. This Vermont model 4404 131. Western Road, Mitchaoi, [4016] drum memory is function. Surrey (01-648 3422). rack ally equivalent to the Data Gen-ral 4019/Novadisc, occupies only 124 inches of rack space, yel pro-vides up to 2m. words of data

atorage. The controller for the memory occupies one card slot in the processor. Average access time is 8.5 microseconds per word. Reliability and low data error

rates are assured through the use of automatic head retraction. conservative component rating and power system monitoring. With all electronics mounted outside the drum housing, heads and media are kept free of all contaminants, even during head sparing, since this is performed outside the drum housing. The unit is mounted on hall hearing telescopic, slides. Vermoot is at Cleeve Road, Leatherhead, Surrey KT22 7NB. Leatherhead 76221.

Sends the data later

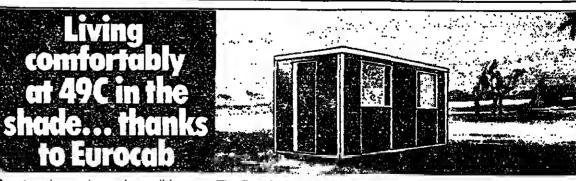
ANY terminal that employs serial communications can be equipped with store and forward facilities using a buffered send/ receive unit offered hy. Data Dynamics. Data can be placed in the store

for later transmission down the line and once in the huffer can



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The floor is completely insulated and has a steel base for weather protection.

Eurocab units are expandable Made in a standard length of 6m and standard width of 3m, one unit can ba linked together with others to form a working complex.

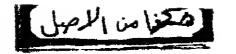
TRANSPORT - As Eurocabs are purpose made for export we have designed a folding type chassis with wall and roof components made from senarate 1m wide nancis. As a result, 8 standard units can be transported in 1 off 12m loav trailer or 12m metal container.

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Tories accuse Benn of 'smug conceit' in oil licences row

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

acknowledged

By ivor Owen

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and cal 3 C N UROCA60 strength of the case for increas-ng the fax on beavy lorries.

dustry. Mr. Benn, sbonting to make ment's intention to sign the himself heard above Opposition agreements soon so that drilling jeers, said that the agitalion of could, stari in the spring season. Ibe Tories was manufactured to The project, be predicted, would conceal their total failure to bring substantial investment and sufeguard the position of Brilain jobs to the U.K. and it would be in North Sea oil when they were bruck excite for the coming

IN EXCHANGES in the Com- in North Sea oil when they were much easier for the genuine nons vesterday. Mr. William in power. He claimed that he Britisb interest to be observed Rodgers, Secretary for Trans- had achieved this object in the necause of the role of the BNOC. port. again acknowledged the present round of licensing. Mr. Benn said that the offsbore port. again acknowledged the present round of licensing. Mr. Benn said that the offsbore atrength of the case for increas. Although he denied Mr. King's oil companies bad thrown themallegations, he maintained that selves with vigour into working

Illegal immigrant plans too limited, says Whitelaw

A REGISTER of dependants as Home Secretary. "Every page control on illegal immigration of thal document is a minefield would not be desirable, practi-which could cause the greatest able or ilkely to serve the purpoblems," he said. loses which promoters of the desirable of the devolution Bill look desirable of the like a one-clause Bill." (commons vesterday. Mariya "make the devolution Bill look desirable of the like a one-clause Bill."

THE LOW ESTEEM in which people from professions and fac-industry was now held in British tories and from education depart- had always shown aimost unani-society was biamed in the Lords ments. And there should be far mous apposition to the fife lived yeslerday for a big drop in the more co-operation between in industry and the amassing of number of graduates entering schools and local businesses. money and commerce. This was industry. Lord Seebohn said be had true of the attitude of the jatelli-

number of graduates entering scottering statutes and here had true of the attitude of the intelli-industry. Depening a debale on industry been asked by one firm be bad gentsia all over Europe. Bul it was peculiar that in and society. Liberal peer Lord visited to stop teachers and Bul it was peculiar that in Rochester indicated the number careers mastera telling the bright Britain we had followed the bad fallen in the ten years up young men at their schools not advice of our sages, while in to 1975 from 57 per cent. to 37 to go into industry because it was France. Germany and the United per cent. He said be was partia a "dangerous, dirty and risky States, the same attitudes were cularly concerned about in business."

Orme denies child benefit 'shambles'

51.50 for the others and in a family paying basic rate tax, the father whild lose 70p. In the next two years, take

luone pay would be reduced in two further stages by further reductions in the child tay allowances which would be made Mr. Stan Orme . . overail

take-up "good."



And paid fallen in the ien years up round men at their ishools not advice of our sages, while in the same stillades were the state. The same stillades were the states at the same stillades were the same stillades were the same stillades were the states. The same stillades were the states at the same stillade stillades were the states at the same stillades were the same stillades were the states at the same stillades were the states. The states at the same stillades were the states at the same stillades were the states. The states at the same stillades were the states at the same still states the states at the same stillades were the states. The states at the same states at the same stillades were the states at the states at the same stillades were the states at the same stillades were the states. The states at the same stillades were the states at the state states at the states at the states at the states at the state

-Commons yesterday. In a statement on the Franks (Lah., Newham NE) that pro-Report, Mr. Rees indicated that cedures for genuine immigrants. the Government was considering abroad waiting for interviews

other steps to relieve entrent had been speeded up. anxieties. New inputgration rules Mr. Enoch Powell 1000 were proposed shorily to deal Down SI said that estimates in with marriages of convenience, the report, of the proportion of be said.

He was also investigating the New Commonwealth by the year extent of "overslaving" by 2000 were greater than his own people admitted for temporary 1968 estimate of 61 per cent. periodis. "This is a society based There were multered Labour people admitted for temporary 1968 estimate of % per cent. periodis. "This is a society based There were muitered Labour on racial equality and harmony objections as he added: "An in which all with a right to live orwrall percentage in the United here are treated fairly. This can Kingdom of 7 per cent. means be assisted by firm action to there will be 20 per cent. 30 per check abuses of the present cent, and 40 per cent. in our system." cities and areas primarily Mr. Rees said he was consider-ing the question of reforming. Mr. Rees told Mr. Powell that-

ing the question of reforming Mr. Rees told Mr. Powell that., nationality taxs, which would the situation "long after our bear on immigation policy. time" would be different from

ing the question of reforming Mr. Rees told Mr. Powell that. As society hased on reliance of immigration policy. Mr. William Waltelaw, shadew since the owned will on the function "long after our time" would be different from "As society hased on reliance quality. Mr. William Waltelaw, shadew since the owned water a speech in his way. I getter the scale of immigration. But make a speech in his way. I getter to reliance that the functed that the functed to roll be about the scale of immigration and will not firsh. The worded that the functed that link not only black and that the to roll be about the scale of immigration and will not firsh. The worded that the functed that link not only black and that the forming for word was relating to bealth and to be completed by may not housing in rundown inner filly was to taken up by the Government is proposed of entry to the U.K. Mr. Emisting forward its proposals as arcas bad been made worse in the rise in unemployuent. It was of bigh immigration. I was not taken up by the Government is propared of the forming rundown inner filly was of bigh immigration. I was not taken up by the Government is propared to the scale of many parts the scale of many parts the scale of the scale of the scale of the scale of the functed. Mr. Emisting forward its proposals as arcas bad been made worse of the forming rundown scale the frame was of bigh immigration. I was not taken up by the Government is prepared to make of an analysis incred. Mr. Rees told him that he way he had expressent the families living in reset was of bigh immigration. I was not taken up by the forwers that was worrying people. Mr. Rees told him that he way he had expressent the families living in reset with was of bigh immigration. The was many the would a sufficient sum is propared to the families living in reset with the families that the families living in reset that the families living in reset that the families living in reset the original deper prove to be the major. Mr. Rees told him that he way he had

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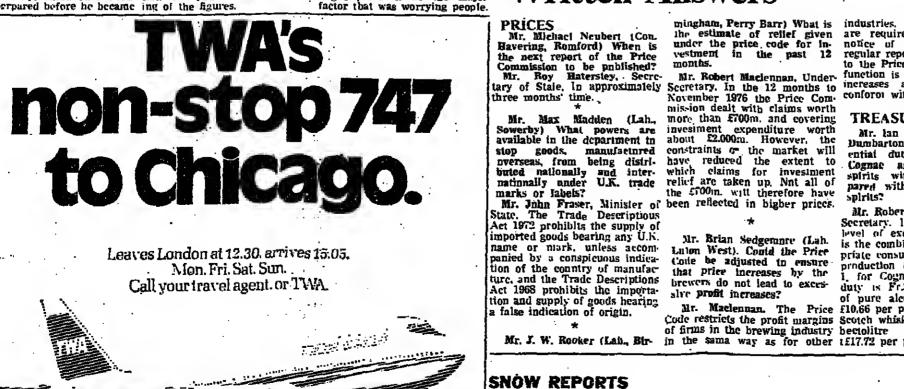
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SNOW REPORTS

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THE GOVERNMENT will decide	I TITTONGY TOPOTUNE (NINT]		4,12	9 5.1. 16		f 1,211.5 5
before Easter on the future leve of speed fimits, Mr. John Horam	Basic mutorials (1970-100)		p 330.1	l 331.8	261.3	5 239.5
ransport Under-Secretary, told	Manfrd. products (1970=100)	244.9	p_237.			
he Commons vesterday.	Bank acvances (End.)	16.184	15,633	5 1a.515	14.483	8 15.731
The aim was "to get those mits that will stick and which			1976			1975
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rnunds," he added.	Terms of trade (1970 = 1001		78.5			
Mr. Nicholas Winterton (C., facelesfield) said police would	Wage rates (July 1972=100)	220.2	219.4	218.2	197.0	
rify that the 50 mpb and 60	Inclair prices (1979-1007				146.0 2.320	
upb timits, introduced during			312.9		186.4	
he energy crisis, were being outed.						
And another Tory MP. Mr.	Industrial autous (1070 - 100)	Nor.	(let. 142 5		Nov. 100.2	
Nick Budgen (Wolverhampton		112.6	102.a	102.1	100,2	101.2
W), said the overwhelining najority of representations		11:1.	Sept.		Oet.	Sept.
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or the limits bad not been made			0156		f	975
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the Price Commission, whose notion is to ensure that price	Constant such the state strong					
creases and profit margins		231	300	329.6	238	324
nforol with the Code.				Jan		Jan
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TREASURY	Houses completed (700s 15	25.6	25.8	26.1	28.1	25.6
Mr. lan (Amphell (Lab. W. Jumbartonshire), What differ-	TV sets ('000s122 Radios, radiograms ('00lis12)	277 410	257 374	207 315.2	221 354	21) 381
ntial duty is enjoyed by	Petroleum (ni. tonnesth		6.555	6.580	7.082	6.63
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pirits within France cont		Oct.	Sept.	Jan . Oct.	(IcL	Jan. Oct.
ared with imported British plrits?	Furniture (1970=100)*	168p		151.8	158	133
Mr. Robert Sheldny, Financial	Machine lools [fnl.1]	29.8p		28.82	28.6	26.8
cretary. In France, the lotal	Raw colton, weekly average					A -
vel of excise duty on spirits	('000 (onnes); Electric cookers ('000s) f *	2.65 101.3	1.81 95.5	2,31 79.6	2.)5 143,3	2.1 78.95
the combination of the appro-	Washing machines (1908)	112.3	105.3	79.5	95.6	10.80 \$4.5
iate consumption tax and any induction tax. From February	Engineering orders on haud					
for Cognac the total excise	(t970 = 100) ***	18 187	S1 101	91.9 100 0	103	1)3.5
ty is Fr.3.490 per heciolitre	Hosiery t1970=100)**	1117	181	100.0	98	96.1
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),66 per proof gallon) but fur otch whisky it is Fr.5,800 per	2	Sept.	Aug.	Sept.	Sept.	Sept.
ciolitre of pure alcoool	Raw wool (m. kilos)\$	10.6	8.3	9.9	9.5	9.1
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THE JOBS COLUMN

Unforeseen risk of Race Act · Management consultants

BY MICHAEL DIXON

they could scarcely have percentage among the rest of such as five Os, two As or a intended to outlaw the use of the population. general educational attainments such as five GCE Ordinary able to ahnw that it is a justi- workings of the academic levels, two Advanced levels, or fiable criterion irrespective of examination system which allow a degree as criteria for selecting the colour, race or so on of the the actual level of exam perpeople for jobs.

But the Act's creators may -have done so, even though Challenge reliance on auch critaria, with out specifying particular an employer using five Ordinary from one examining hoard or subjects, is now ao central to levela, two Advanceda, or a university to another.

The threat lies in the part of are known to be far more be wise for parents, too, to "It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2. It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning 50,000 to 27,000, don, w2.

having received the Royal requirement stipulated hy an appeal to a judge and two lay- test cases. But it is better to "Assent in November, will be employer must fulfil one of two men sitting as an Employment be safe than sorry.

degree. And it would be especi-Or, if not, the employer stipu- ally so if the challenger based person to whom it is applied. formance needed to obtain a giveo grade of award to vary

not only from subject to

pleased to see an upsurge in seem to he rather hetter than Urgent need recruitment by the consultancy they seem in the Midlands." trade. I did not simply assume

pansion," replied Donglas Muir- sure of is that we're chock-a- clients and suppliers. About a sarily previous experience, in expenses, head, director for the Midlands, block at the moment, but there dozen staff will report to the recruitment consultancy, ur inquiries to Vernan East, w

People

"But we haven't decided on for another year or so, a lot hias Associates which specialises ing people in this country, wagt any particular numbers. We are of the consultants who have mainly in providing recruiting a first rate administrator, prof testing the market to see what managed to survive so far and selection services to con ably recently retired, t after the end of next month. I have little doubt that news of this effect—which two experts also consider a possibility—will come as a of satisfying the requirement ich concernent ic experts also consider a West Indian community capable terms of the demands of the possibility—will come as a of satisfying the requirement job concerned. surprise to those who brought must not he appreciably less That would be difficult to do the Act into beiog. After all, than the aimilarly capable with loosely defined criteria they could scarcely have percentage among the rest of such as five Os, two As or a pleased to see an uosurge in scheme to have a substruct the set. Which is why, although England, for instance, they are a substructed to the set of the best to be proving the solution of the set of the best to be proving the rest of such as five Os, two As or a pleased to see an uosurge in scheme to be proving the substructed to the set of the best to be proving the substructed to the set of the best to be proving the scheme to the set of the best to be proving the scheme to the set of the best to be set to

trade, I did not simply assume they seem in the statiands. At the smaller end of the con-nigh upon us. Instead, I rang managing director of Binder tive executive to be responsible up three consultants who are Hamlyn Fry. which has a turn-to perform the jobs arena, and over of around £550,000 from cluding the provision of overseas." "Well, I'd aay It was really £200,000 from printing activi- tration services and, on topping up our professional ties, was reluctant to rask any occasion, representing Binder could he either accountants with of salary-something like a Mr. Branch. hy the way, is

employment and educational degree as a selection require- So it would asem wise for North, Scotland and Ireland for has always been a tendency for newcomer, who will be con. personnel apecialists with much is a member of the society policies in this country that it ment, who thereby screens out employers to start thinking PA Management Consultants, small to medium consulting cerned with the printing as well experience of selecting financial management committee. If a member of one of the various hard about the relevance of the whoat advertisement for unp- firms to have an eccentrically as the consulting side of the staff of various kinds. address is Vernon East Public ramifications of banning thair immigrant groups among whom educational criteria they use for teen different kinds of experts uneven work load."

such educational attainments job aelection. It would surely appears on the adjacent page. "Where the big consultancies £9,000 plus profit share. Basic salary to interest people naught Place, Marble Arch, La are known to be far more be wise for parents, too, to "It is a fair time now since are concerned, I bave a sneak. Interested and demonstrably already earning £5,000 to £7,500, don, W2. Tel. 01-283 121

THE COLUMN returns from crimination on the grounds of are among the population at their children are to study for file until we thought things had would call it cynical—that they tact Mr. Branch at 76. Shoe Vaughan or to Richard Norma illness this week with a colour, race, nationality, ethnic large. This would presumably national examinations. Admit- stabilised; and just to replace may be coming round to think- Lane, London EC4A 3JB—telc- at 410 Strand, London, WC3

illness this week with a colour, race, nationality, ethnic large. This would presumanly national examinations. Admit-standinged; and just to replace may be coming round to think Lane, London Event at the other that t an early general improvement erament, and with the medi-in business conditions here. Candidates need to be faired in business conditions here. "I've a feeling nnw that the well connected with aenic

economy has passed the bottnm management. of the curve and is on the way up. But I must admit that I had Negotiable

Vilancinge and only from something up our professional lies, was reluctant to risk any occasion, representing Binder could be either accountants with of salary-something like a subject, but also from year to topping up our professional lies, was reluctant to risk any occasion, representing Binder could be either accountants with of salary-something like a Now let's imagine the case of year, and even apparently staff, or at most a modest ex general forecasts. "All I can be Hamlyn Fry in dealings with an interest, though not necess honorarium of £3,000, ph

concern. Salary range £6,000 to Preferrod age range 25-35. Relations Company, 1-10 Ca

ACCOUNTANCY APPOINTMENTS



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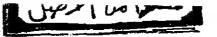
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Ref: FA/1

Ref: M/1

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The Financial Times Thursday February 10 1977

Its GENERAL APPOINTMENTS

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- 11

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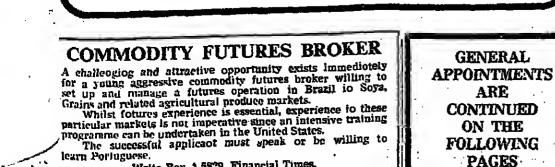
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HOME NEWS

Bill gives Coal Board role in oil industry

BY ROY HODSON

lent

petro-chemicals Britain's ample coal reserves. contained in the new Coal Industry Bill published vide an outlet for coal, waterday will enable the The new Coal Indus National Coal Board to expand activities related to

expected to sanction a 15 per rushed ont in 1974 rollowing ceot rise in coal prices within four-fold rise in all prices. the next two months-just a year

ance with the new coal strategy, amounts becoming available up ments overseas. Parteership arrangements are to a maximum of £3.6bn. Two clauses with envisaged between the NCB and Two MCB and Two clauses are to a maximum of £3.6bn.

envisaged between the NCB and the British Netional Oil Coropra. The NCB will also be allowed tion so that the two public sector to set np coalmining Operational organisations can run coal-into overseas. Finally, the Energy oill refineries and plants for Secretary is to have powers to deriving petro-chemicals from help finance the sale of coal for power station use, and to make

deriving petro-chemicals from help insuce the sale of coas for the Governmeot would have an coal. power station use, and to make important impact upon the evolv-The Coal Board is to he given grants towards the cost of stock-wide powers to involve itself in lng coal and coke. subsidies for coal would alter all any activities which may for the first time since vest the current calculations about nitimately provide an outlet for ing day in 1947, the NCB is to be the comparative merits of coal-coal or products of coal. allowed to carry on full-scale fired and nuclear power stations.

THE GOVERNMENT is backing Powers are provided in the coalmining activities overseas. future production of petroleum Bill for the NCB in acquire and That new power is expected to be from refine petrolenm, end manufac of growing importance to the reserves. ture and sell petroleum products, Board. the new if auch activities will help pro-lit will be sole to compete with

other mining interests, including The new Coal Industry Bill subsidiarles of the major oll marks the most important step companies to develop coalfields

nto activities related to forward for the industry since round the world. Already the betroleum. Meanwhile, the Government is rushed ont in 1974 following the management skills in association with parmers to open up big coking coal deposits in Queensland. Australia. Sweeping new powers for the

the next two months—just a year Sweeping new powers for the Australia. after a similar increase. NCB are contained in it. The The Boerd will have powers The Department of Knergy financial position of the indus to take full responsibility for accepts that coal prices must rise try will be under-pinned with exploiting such developments. broadly in line with the rate of the limit on aggregate borrow. There is a world-wide shortage inflation if the coal industry is ing by the Board and sub- of coking coal and the NCB is to expand production with sidiaries heing raised from anxious to supplement home sup-adequate capitalisation in accord filbn, to filsbn, with further piles with oew mining develop-ance with the new coal strategy.

The NCB will also be allowed to promote coal sales to the electricity anthorities and to help finance così stocka. The use of such powers by the Governmeot would have an

Turriff group and City settle

Barbican development dispute

TURRIFF CORPORATION, the was running nearly four years some years" and that provisions international building and civil behind schedule. In the accounts would continue

Scottish opinion of devolution confused

BY OUR OWN CORRESPONDENT

CONFUSION reigned yesterday dum gained widespread suppor about the climate of opinion on in the poll and overall 67 pe devolution in Scotland following cent. said it was a good idea. publication of the second opinion Commenting. The Scotsman poli this mooth which appears said its poll did not substantiate to show less eothusiasm for the reports that opposition to devo-

Government's proposals. Information was hardening in Scot-Government's proposals. Information was hardening in Scot-Questiona in yesterday's poll land, and that a very substantial carried out by Opinion Research hody of Scottish opinion now Centre, for The Scotsman, showed seemed ready to swallow its that 66 per cent. of all reservations about the Govern-vnters would vote "Yes" in the ment's proposal so as to effect proposed referendum and 21 per a change. cent. "No" with a total of 13 per In a series of detailed ques-tions about the various options

rent, undeclded, This follows a System Three for devolution which have been cent, undeclded, This follows a System Three for devolution which have been poll published in the Glasgow suggested the poll showed that Herald on February 1, which 40 per cent would opt for either recorded 32 per cent of all outward independence or a voters as preferring the status federal evstem with West-quo. While comparisons cannot be international aconomia policy While comparisons cannot be

precise because of differences in Two clauses would enable the iming, questions end sample in Energy Secretary to make grants volved in the two poils, the Referendum

The polls both show a con-proposal sistent fifth of the electorate after it voting for total independence. A The g 35 per ceot. of those polled opfions: wanted either no devolution or No an Assembly with severely ments; restricted powers. Dev

Significantly 63 per cent. of

Significantly of per cent. of Tory votes were cast for devolu-tion, which should worry Mr. Teddy Taylor, the Conservatives' anti-devolutionist "shadow" all Scottish affairs. In Wales resterday a Scottish Secretary. This latter all Scottish affairs. figure contrast with the Glasgow In Wales resterday a new Herald finding that 52 per cent. attempt was made to mobilise of Tories would prefer no devo Labour opinion against devolu-

Intico. tion. A group called the weran The Scotsman's poll probably Labour in England egainst gives a more up-to-date picture Devolution has now been formed of Scottish feeling as it was to campaign for a "No" vote in tion. A group called the Welah

carried out ooly last week-end wales. and asked people the precise Its meln sponsors include Mr. ouestion suggested by the Clive Jenkins, general secretary Government for the referen of ASTMS, and Mr. llityd Har-dum, rington, deputy leader of the The decision to hold a referen. Greater London Council.

Inland Revenue suggests relaxation in tax rules

BY MICHAEL LAFFERTY, CITY STAFF

defails were now being given. writs on the corporation claim. net effect of the two settlements A SIGNIFICANT relaxation in working abroad, and he is the proposed rules for special promised to introduce legisla-tion came to a head to 1971 damages for repudiation of the was oil. Some old nutstanding lax treatment of U.K. employees tion in the cext Finance Bill. In proposed fines for special tax treatment of U.K. employees tion in the oext Finance Bill. working abroad is likely to be He sald at the time that be recommended by the Inland wanted "to encourage those at Revenue in a paper which will the sharp end of exporting—the shortly be submitted to the business of selling British goods Chancellor nf the Exchequer. The Revenue accepts the wide spread criticism which greeted ings by working for a period is original proposal that tax overseas, for example in con-benefits should apply only where an employee had been working abroad for a continuous period of 30 days. As a result it is now expected cent, tax deduction be allowed to propose an alternative from overseas earnings if an wereby employees would also employee spent a continuous qualify for special tax treatment period of 30 days abroad.

Shore aims to assist inner city businesses

By Quentin Guirdham

MR. PETER SHORE yesterday gave as his first objective for the incer cycs the improving of their local economies. He stressed that the encourage-ment of small companies was vital, in service as well as manufacturing industries.

The Environment Secretary stated that regional policy, in the shape of "the prior needs of the assisted areas" had to industry last night. he accepted by cities in the Midlands and the South. But 'in the cases where firms are tied to a region by the nature of their business, then I belleve that we need an intra-regional policy which will ensure that a proportion of industrial development takes place within the cities."

It might be necessary to attract back to the cities some skilled key workers and there might be a case for giving on-skilled workers an opportunity to move out to places where there were more jobs. A new approach from local anthori-ties would be needed, includ-ing changes in land use ing chan decisions, changes in land use

Mr. Shore's speech, to a Save Our Cities conference in cerned of £87m. Bristol, was his first major policy statement on the sub-ject since he launched his campaign for the inner cities in Manchester five months ago.

He proposed the establishment of partnership arrangemenst between central govern-ment and local anthorities, which would continue to hold

the main responsibility for inner city programmes. "I would not rule out the possibil-ity if local anthorities so wished it, of an agency work-ing with local government, perhaps undertaking pecific tasks like industrial development ar a major piece of redevelop-ment."

But the Environment Secre-tary also stressed that if central governmpent resourcea could be found for the inner city areas it would have to be "from within the present very tight expenditure totals."

SOCIAL STRESS

Mr. Shore said that his econd objective was to second improve the social and physical including housing, His third objective was to relieve immediate social stress. highest recorded since 1973.

This stemmed from the fact that within the luner city areas there was a higher proportion of people who faced a multi-plicity of social and financial problems or suffered psycho-logical siress, loneliness, or who needed help or the chance to help themselves. While Mr. Sbore's speech will not answer the criticism of

Interest picks up in machine tool industry aid scheme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HERE HAS been a consider scheme. This included a tour of able increase of interest in the the regions by Lord Brown, a Government's machine tool former Minister of State at the industry aid scheme. Early department and chairman of its esponse was disappointing. advisory hoard for the machine Projects under consideration that scheme, specifically to talk

Projects under consideration that achieve, specthering to tark or approved involve £17.3m, of to company executives about it. Government aid, compared with Finally, companies have re-the £20m, allocated to the vised their forward plans in view scheme, said the Department of by that has process thok some time. Industry last night.

13

Plessey Numerical Controls What has particularly pleased disclosed yesterday that it will multiment is that the What has particularly pleased disclosed vesterday that it will use department is that the receive grants of up to £843,000 under the terms of the scheme. This is the biggest individual sum so far announced—the pre-vious highest heing the £790,000 for Staveley Industries.

for Staveley Industries. Ptessey said the assistance will enable it to accelerate developments based oo its microprocessor control-intro-duced as a new family of over the next five years. Since the beginning of the lawrend of the applications heing con-sidered about £5.2m. of assist-ance lowards investment worth a total £26m. come into the category of "product develop-ment. Of the applications heing con-sidered about £5.2m. of assist-acce lowards investment worth a total £26m. come into the category of "product develop-ment." projects. The machine-inol scheme, a function of the lawrend o

Since the beginning of the launched in August, 1975, wa year the numbers of applications altered a year later to make it approved or uoder consideration more attractive to small comfor the machine tool scheme panies and to take in two sectors have risen from 52 to 148. The closely connected with machine projects represent a total in tools-makers of one-off tooling vestment by the companies con- (jigs, fixtures, press tools and

cerned of E87m. There seem to be a number About 50 tooling concerns of factors involved in the sud- have made applications involv-den success of a scheme. First, ing investmeot totalliog about confidence is gradually return. f7m. since that time. ing to the industry, as it climbs out of ile work made applications involv-tion for the sud- have made applications involv-ton file work made applications involv-file work made

out of its worst recession. is December 31, this year for Secoodly, there has been a projects to be completed before determined effort since last December, 1979, for product de-entumn by Department of In-velopment or August, 1981, for dustry officials to sell the other investment.

House building output highest since 1973

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

NEW HOUSING output in 38,000 were demolitions in ar Britain last year increased over adjoining clearance areas. In 1975, although the industry's 1975, the number of homes performance this year is likely denoisshed or closed was 49,100.

to be substantially worse. An improvement in the house Figures issued vesterday by sales market in Sentiand has the Department of the Environ-taken estate agents by surprise, ment show that the number of according to surveyors. Sales are homes on which huiders started up hy at least 50 per cent. cmm work last year totalled 326,000, pared with a year ago, the a rise of more than 2,000 on the Scattish branch of the Royal previous year. The total is the Institution of Chartered Surveyors says in a report published

Work began on more than to day. 171,000 local authority houses, "The return of confidence is a more disappointing figure than partly attributed to the reduc-had beeo expected. The total tion in lending rates, which compared with 174,000 in the pre-should improve building society vious 12 months, and this year finances. While there are few it is expected to fall to about signs of mortgages becoming 145,000. In the private spector a star for loans may have shortened."

In the private sector a star for loans may have shortened," was made on almost 155,000 states the report. homes, an increase of 5,000 on

engineering group, has finally Turriff aaid the corporation to be made accordingly. settled its longstanding legal dis had repudiated the contract by Turriff also announced yester-putc with the City of London failing to respond to the com- day that its second major piece Corporation over the Barbican pany's request for the remainder of litigstion had now finally development scheme. A brief statement from Tur-iff yesterday said that a settle-ment of all litigation involving phase two of the Barbican flats project had heen agreed between itself, together with Conarre development scheme. A brief statement from Tur-ing that a settle-claimed that the value of work Government and an award of completed stood at nearly £15m. nearly £6.2m. in favour nf the paid £10m. at the time it with-project had heen agreed between itself, together with Conarre

delails were now being given.

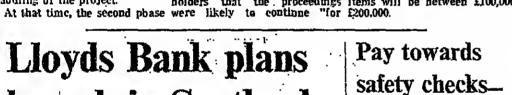
BY MICHAEL CASSELL, BUILDING CORRESPONDENT

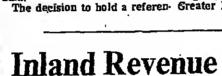
when Turriff withdrew from the contract, together with interest, balances will be cleared in the Barbican site after prolonged The claims being made hy hoth group's 1976 accounts and the problems, claiming it was dis-sides involved more than £7m. total amount net of tax to be satisfied with the corporation's Last year. Turriff told share-writteo off as extraordinary haodling of the project. holders that the proceedings items will be hetween £100,000-At that time, the second phase were likely to continue "for £200,000.

project had heen agreed between drew. itself, together with Conarre Within 24 hours, the city cor- This figure, however, was Contrachrs, one of its sub-sidiaries, and the city corpora- poration announced that it was eventually reduced by mntual to commence proceedings against agreement to £3.3m. and the to commence proceedings that it company said yesterday that the Mr. P. D. Taylor. company was Turriff that bad breached fical payment of this outstand-the contractors, claiming that it company said yesterday that the secretary, said that, as a condi-tion of the settlement, no delails were now heing given

Volkswagen

By Terry Dodsworth





carried out ooly last week-end Wales.

volved in the two polls, the results have been seized npon hy the Conservatives as evidence of s growing Scottish hacklash against devolution. Federal The polls both show a con-sistent fifth of the electorate after it has become law.

international economic policy.

The group wants to put the No change in the governmentsystem

Devolution as proposed in the Act: or An iodependent Scottish Parliament within the Com-monwealth and nnder the Crown, with full control over

branch in Scotland

BY MICHAEL BLANDEN

LOYDS BANK is joining the The news follows the recent move into Scotland by the big announcement by Barclays, London banks with the announce- which at present has only a re-ment yesterday that it is to open presentative office lu Edinburgh. Its first full branch there late that it is opening full branches this year. there and in Glasgow and Aher-The bank said it had started deen this year. this year.

"We are not merely seeking to from the London clearing opera-derelop business in Edinburgh. tinn. hut also to assist existing custo. The London banks have relied

where in Scotland."

meot to bring in a useful amount a substantial 35 per cent. 7 [1] of corporale business. Lloyds minority holding in Bank of Scot-has n immediate plans for devel land and Lloyds is associated roing further branches in Scot- with the National and Commer-land

The bank said it had started deen this year. work on converting premises in Edinhurgh—previously owned by clearing hanks to offer full the Gateway Building Society— hranch services in Scotland was and should complete the work by National Westminster, which the end of the year. The first of the big London the end of the year. The new hranch will offer a and Glasgow in late 1975. The full range of services for husi-Scottiah market has until re-ness and persona lcustomers. Mr. ceotly heen regarded as the John Davis, e deputy chief preserve of the Scottish banks. John Davis, e deputy chief preserve of the Scottish banks. John Davis, e deputy seeking to from the London clearing opera-

The bank expects the develop- of Clydesdale Bank. Barclays has

First finance director named for National Giro

cial group.

Deposits by major business pired. customers have risen tenfold in Mr. Hughes is now financial under five years and are running controller for the Capital and at more than fishn, a year. In Counties group.

Chief of Defence Staff named

Admiral Sir Edward Ashmore, James Gibbons, a 300-year-old 58, is 10 become Chief of the Wolverhampton architectural Defence Staff for seven months ironmongers. The company from February 9, but will be suce blames the decision on a dispute gended in that not on Santem- with white collar workers. creded in that post on Septem- with white-collar workers. ber 1 by Air Chief Marshal Sir Neil Cameron, 57, currently Chief **EGMI.** kiln of the Air Staff.

The successor to Sir Neil Steetley is to spend £5m. on con-transformeron, as Chief of the Air Staff, will be announced soon. Ticket warning Tocket warning a third rotary kiln at its Thrislington Works, Co. Durbam works. The new kin will increase capacity for the pro-duction of calcined dolomite.

SS DIRE

The Civil Aviation Authority has advised prospective travellera to East Africa to be cautious about huying tickets issued by the former East African Airways which auspended its operations becanse of finencial problems becanse of finencial problems treently. 400 iose jobs Four hundred workers are to lose their jobs with the closure of the Bill, but later withdrew this proposal. The Civil Aviation Authority has

up to £20 for corrective treat-

but also to assist existing custo mers who have operations else on relationships with the Scottish where in Scotland." hanks: Midland owns the whole

qualify for special tax treatment period of 30 days abroad. If they spend a minimum nom It remains to be seen what her of days abroad in any one minimum number of days will year.

ABOUT 5,000 Volkswagen K70 customers are heing asked to put their ears through a safety ebeck which may involve payments of

U.K. yard wins £8m. order

BY KEVIN DONE, INDUSTRIAL STAFF

APPLEDORE Shiphuilders, the facilities for 50 refrigereted U.K. and we are delighted that North Devon shipyard, has won containers. this o an £8m. order from Ellermao The ships will be powered by yard."

The vehicles, with chassis an 25m. order from Ellerman of the solid diverge distribution alow-speed dissel engines instead in recent weeks Ellerman nearly 137.000. Private housing Physicians. The first ship is due for speed dissel engines, and nearly £30m. In the U.K. including the first ship is due for speed geared diesel engines, and nearly £30m. In the U.K. including about 145 000, with another was published a year aco, Mr. Clavell Blount and his supporters this will ing orders for two ro-ro ships. has been found that salting on second in August the same year, bring considerable savings in Appledore Shipbuilders bas

has been found that salting on second in August the same year. bring considerable savings in Appledore Shipbuilders bas the price of severely this week heen taken into the net the new antionalised holding homes were approved with 159,100 in Mr. Martin White, for Mr. Steering problems could result. The previous year. Clarell Blount, said thus, although the two ordered thins on the the two ordered thins of the the two ordered the taken tat W itself is paying for all the two ordered ships on its chairman of Ellerman City marketing operation for the been provisionally estimated that the report's findings, be un-replacement parts, which will involve about £100 a car on sign will carry about 300 Ellerman policy to build, when Bill is pushed through later this clearance action in Eogland and and offered an uoqualified containers, including plug-in commercially practible, in the year.

those looking for specific remedies to inner nrban problems, he committed himself to an approach which included the cities among "the main programmes of central and local government."

Editorial Comment, Page 16

this order has gone to a British

30/17

the next few years.

shore prospects.

year the figure chuld be as low Fluoride libel

as 125.000, and some contractora believe it will be even worse. The DnE says that the total number of homes comoleled last vear reached nearly 315.000, an increase of 2.000 nn 1975 in the public house building sector, against fluoridation of water completions totalled 162.800, a rise of 500 on the provious year this figure could its during the this figure could rise during the through the total is likely to fall again in 1978. Bruiders completed nearly are to the compaign the public house building sector. fall again in 1978.

Builders completed nesrly Mr. P. Clavell Blount, chair-152.000 bouses for ownerloccuos- man of the National Anti-tion. an increase of about 800 Fluoridetion Campaign, had on the year before-the hest submitted the argument against annual figure in this sector since fluoridation to a committee set ard." [1973. when completions totalled up by The Royal College of In recent weeks Ellerman nearly 187.000. Private housing Physicians.

FIFTH KOUND

Fifth round of offshore licences

FINANCIAL TIMES REPORTER
NATIONAL GIRO, the hanking
imm of the Post Office, is to have
immed to S200m, and turnover
immed to S200m, and this number is
increasing at an average rate of
increasing at an average rate

13/15, 13/27, 30/17+-Shell U.K., Esso Petrolcum, BNOC.

- 14/11, 23/26-+. 106/15, 706/20-Texaco North Sea and BNOC.
- \$6/13, \$7/12-BP, Total Oil, Elf Oil, Aquitaine Oil and BNOC.
- 14/16, 14/17-Canadian Industrial Gas, Charter Consolidated, Charterhouse Petroleum Development. Home Oil, Tricentrol North Sea, BNOC.

107/16, 107/21, 110/9-Hydrocarbons Great Britain.

9/10, 9/14+-Hamilton Brothers, RTZ Oil and Gas, Blackfriars Oil, Trans-European, BNOC. 20/3-Conoco, Gulf, BNOC.

Brebitectural 3/14+-Total, Elf Oil, Aquitaine Oil, Pict Petroleum, BNOC.

13/18-Monsanto, Pacific Petroleums, Gao England, BNOC.

- 14/13-Chevron, ICI, Murphy, Ocean Exploration, Hispanica de Petroleos, BNOC 3/9+-British Gas, Amerada Exploration, Texas Eastern, BNOC.
- 98/22—British Gas.

13/20-General Crude Oil, Newmont Oil International, Dapdin, SNOC.

14/18-Occidental Petroleum, Getty Oll, Allied Chemical, Thomson Scottish Petroleum, BNOC.

20/9-Phillips Petroleum, Fina Exploration, Agip, Century Power and Light, Halkyn District United Mine

20/7-British Sun Oil, North Sez Exploration and Research. Clyde Petroleum, Hautpas, Hampton Gold Mining Areas, North Sea Global Energy, BNOC.

13/13-Zapex, Carless Exploration, Gas and Oil Acreage, P. & O. Petroleum, Santop, BNOC.

- 13/14-Kerr-McGee Oil, Bow Valley Exploration, Shenandoah Oil Corporation, BNOC.

14/12-Unionoil Exploration and Production, Skelly Oil Exploration, Deminex Oil and Gas, BNOC. Fifth Round blocks and part-blocks designated but not allocated:

210/18, 211/6, 3/25+, 19/2, 20/6, 20/8, 23/16+, 30/19+, 97/18-, 98/11.... 87/8, 87/11, 86/14, 86/15, \$3/22, \$3/23, \$3/24, \$3/25, \$3/27, \$4/16, \$4/17, \$4/18, 186/10, 187/10+, 107/11, 107/15+, 110/1.

MAGNUS OFF-SHORE ALLOCATIONS BRENT 25-206-207 PREVIOUSLY LICENCED - 12-NINIAN DESIGNATED BUT NOT ALLOCATED -8. 🕏 OIL FIELDS BERYL ЩĿ MESA's Find FORTIES cases it will be the operator alongside established countries-British Petroleum on part block 3/24 aod Sbell U.K. on part block AUK Against expectations, operators -including the SNOC-seem to 35 ژ کیا have dismissed the offered con-cressions in the Western Approaches. None of the eight 1 4 blocks put up for offer in quad-rants \$3 and \$4 have been allocated. As expected, the plum con cessions in quadrants 13 and 14 in the Moray Firth area bave been spread among the major companies-inst enough to keep exploration activity hubbling for It is reckoned in the industry thet these blocks contain the most promising prospects of the fifth round and as such com-panics like Shell Esso. Texaco. Inion Oil. Occidental, Mohil and Chevron have cach received a slice of the action. BP has emerged as the major conces sionaire with interests in no fewer than 13 of the new blocks. In a sense, the 27 blocks and part blocks left unallocated pro-KEY TO BLOCK NUMBERS the in rist a to 30 Single The share order throughout Period set and another the same pattern to line allocation references, the section constant of allocation references, the section vide valuable-if superficial-information about future offe 43 2ª sine bidi bli 1 assert

Oil Exploration, BNOC. 13/19-Mobil North Sea, BNOC. 98/23-Conoco, BNOC. 106/29-Arpet Petroleum, BNOC.

HOME NEWS

No greater cancer risk at Windscale—official report

SY DAVID FISHLOCK, SCIENCE EDITOR

14

ALLEGATIONS that employees Overall, Windscale employees there are no continuing records. at the Windscale, Cumbria, whether employed on radia. A follow-up study by BNFL, factory of British Nuclear Fuels tion work or not-have suffered hegun last month, is intended to

were at greater risk from appreciably fewer deaths from provida the missing data, but leukaemia and other cancers cancer between 1950 and 1974 this is expected to take at least than the population at large are than has the population gener another two years. firmly refuled by statistics pub- ally. Only one employee of the lished to-day by the Govern four who have died of leukaemia day that, in spite of the criticism ment'a public "watchdog" on was employed on plutonium radiation.

radiation. The allegations have been Among male employees ex autumn that the Natioal Radio-used hy opponents of BNFL's cosed to radiation at work, a logical Protection Board had not plans to huild a new plant at total of 72 died of cancer, whera Windscale for reprocessing the expected mortality would spent nuclear fuel and refining have hern 96. its plutonium hy-product. Among male employment at the

For none of the seven types posed to radiation, S9 died of roc none of the seven types posed to radiation, S9 died of of cancer among Windscale cancer during the same period, Cause of 'employees singled out for where the expected mortality death analysis hy the National Radio-would have been 120. logical Protection Board is the But Dr. Geoffrey Dolphin, re-Leukaemi incidence greater than might be search director of the Board and Myeloma expected in the population at author of the study, said yester. Lymohosa

arge. The figures include everyone cidence of caucer was a frequent large. who works with platonium at finding among employces who Windscale, and all the cancers came under the regular surveil-most specifically associated with lance of medical staff. the ingestion of platonium. Dr. Dolphin acknowledges that I They also include the two his study includes only those

the ingestion of plntonium. They also include the two his study includes only those highly publicised deaths from still working at Windscale or cancec early in 1975, even who died at work, and not those though they fell just nutside the who have changed joba or pressed the company hard pressed the company hard enough for the missing data, he does not helieve that it will change aggificantly his atatistics

Japanese silent over plan for nuclear reprocessing

BY OUR CARLISLE CORRESPONDENT

A DELEGATION of six Japanese After yesterday's meeting Mr. industrialis's kept silent yester Peter Naylor, chairman of the day after an hourlong meeting county council, said the Japanese with representatives of Combria visitors did not want to meet the County Council and British Press. Nuclear Fuels in Carlisle ovec He Nuclear Fuels in Carlisle ovec He said they had travelled to the future of the nuclear waste Carlisle to find out whaf the reprocessing plant planned for planning law was, and ascertain Windscale atomic reactor. the attitude of the council to

CANCER DEATHS AT WINDSCALE 1950-74

Death nong main radiation workers

Expected Observed Leukaemi 2.5 0.8 7.5 Hodgkin's 1.8 31 27 Lung cancer (primary)

0 72 302 0.6 96

chaoge aignificantly his atatistics on cancer at Windscale.

He calculates that about 50 ger cent. of the medical information

he might have surveyed is missing at present. But at the very small numbers of deaths from cancers-four from leukaemia, four from mye-

loma, none from hone cancer-observed at Windscale over the 25 years, a doubling of the numbers would be likely to make little difference to the chances of distinguishing the effort distinguishing the effects of radiation exposure from cancer

due to natural causes.

reprocessing plant planned for planning law was, and ascertain une to natural causes. Windscale atomic reactor. the attitude of the council to To be reasonably sure of dis-the attitude of the council to To be reasonably sure of dis-tinguishing between the any future application. To be reasonably sure of dis-tinguishing between them, be two countries denenda on the "We saw them," said Mr. believed he would need of the outcome of an inquiry ordered Naylor, "because these people by Mr. Peter Shore, Eoviron- are customers concerned with Earlier Cumbria County Cumbria's large industrial con- ond Expected Concers of the Council's plannine committee cerns, and when customers of Haematopoietic and Lumphatic beld its own inquiry after which one of Cumbria's large industrial Surferms among Workers of

held its own inquiry after which one of Cumbria's large industrial Sustems among Workers of the British Nuclear Fuels plans concerns want to see the county Windscale: A First Report by were passed, although the council council it is our job when there G. W. Dolphin, National Rodin-"declined responsibility for the arc hundreds of thousands of logical Protection Board—R54; development, SO; 50p.

Bedfordshire council supports development of Stansted

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

STRONG SUPPORT for the The Government intends soon The rest of the expansion development of Stansted Air to publish a White Paper on air should take place at the other port, Eswax, as a major airport ports policy, and has been solicit three airports. Heathrow, for London capable of handling ing views on how that policy is expected to take up to 35m, up to 16m, passengers a year is should be shaped. Most responses passengers a year hy 1985, Gat-expressed hy the Bedfordshire have been in favour of continued wick is already planned to rise development to fer airport to fersive airports to 16m passengers a year and

County Council. In the second be open to objections which The advantage of a comput-Governmenf and Parliament sory scheme was that it would would have to consider. It would provide a reasonably accurate Essex and Heritordshire, which have criticised any suggestions of major expansion at Stansted in the county Council advocating Stansted include the has expressed concern over the fact that it is only 35 miles from in their submissions to the effect of major expansion at London, and within two miles of Stansted and Luton on the a motorway. The alroot could subtrain the present system it should include a right to Stansted as undestrable because of the need to expand towns and within two the all pounds. A register should not be a Used to expand towns and within two miles of the need to expand towns and stansted is the need to expand towns and stan for prohably cost several million picture of future commitment al for promotion² THE CHANCE for workers to get to the top is helog ignored while all emphasis is on partici-Trying, a Lahour MP, and Mr. information. Mark Carlisle, Tory MP, said it A voluntary register would cost was not asked to make recom about \$200,000 in the first year pation and job satisfaction. Stansted's position in relaaffic. Stansted's position in rela-It suggests that important But Bedfordshire argues that tion to London could mean that according to Professor Andrew Sykes, Professor of Sociology at the University of Strathclyde, in mendations, but to examine and more than £50.000 in each Many issues were complex and subsequent year. A compulsory there were controversial political register of reference would cost issues in the whole dehate about any initial expansion in the employment growth at the air issues in the whole dehate about any initial expansion in the employment growth at the air future alrort policy are heing London area should take in both port, and the wider economic played down, and it has decided Luton and Stansted, as well as henefits of airport development, to seek the support of its five Heathrow and Gatwick. Luton, might help to alleviate the ence for expansion at Stansted, take 5m. passengers a year. East London. Many issues were complex and subsequent year. A complexent of there were controversial political regiater of reference wo questiona outside its terms of several million pounds. Home Office-A Regr The Parliamentary debate Dependonts, report of which led to the group's appoint liamentary group on the a report published by Aims for Freedom and Enterprise to-day. Home Office-A Register of Industry: A Conver open to the Talenis, by Andrew Syltes, Alms for Freedom and Enterprise, 5, Planuth Place, Petter Lane, London, E.C.A. 239. The Parliamentary debate Dependonts, report of the Parwhich led to the group's appoint liamentary group on the feasi-ment reflected anxieties about hility and usefulness of n register the future levels of lummigration of dependents HMSO. Price 60p. **Civil Service**

Gulf plans to spend £400m. in North Sea development

BY RAY DAFTER, ENERGY CORRESPONDENT

four fields are expected to yield ployees. waters over the period up to about 1980 is likely to jocrease a total of about 1m. harrels a

anout 1950 is likely to joerease day. considerably by exploration on fn addition to the earmarked future licences and the develop-ment of further discoveries. for spend a lotal of St56m.

According to a new information exploration. By the end of tion brochure Gulf intends to last year the group had spent spend over \$500m. (about about \$112m. on exploration in \$23m.)on developing fields in the U.K. sector of the North Sea which It has varying stakes. The and some \$65m. oo development, group has a 12 per cent, interest Gulf was one of the earliest in the Dunlin Field, for instance, explorers for nil and gas in 'Is other concessions include 1.16 British waters. Its first explora-per cent, in Thistle, 3.7 per cent, ton well was drilled in 1963. in Statiord, 16.67 per cent. in During the 1930s the company Hution and a 25 per cent. in also took part in a number of iterest in the new Murchison onshore exploration wells.

U.K. Vauxhall parts Staff cuts for Belgian Cavalier 'will boost smuggling'

BY TERRY DODSWORTH

MAJOR British-made Vauxhall sion of the car will be launched components are for the first time in Britain as well, heing fitted to the Cavalier model Although Vauxhall already

he a large-scale flow of these Viva in 1963, the engine has been parts into the new Cavaller, inteosively developed in recent which is only osing marketed in years to improve its fuel Benelux, but eventually this ver economy.

Immigrants' dependants

up ny Mr. Roy Jenkins, former Home Secretary, safd yesterday, ment to settle io Brituin. It di settle set

Business group calls

NEWS LABOUR

man Wages policy criticised and ga by public employees' union

The Financial Times Thursday February 10 1977

BY CHRISTIAN TYLER, LABOUR STAFF

EVIDENCE OF a serious revolt last two incomes policies. Yet Eight public sector unions inclus among inw-paid workers against many of fhem appear to feel that ing NUPE are likely to atten wage restraint and the social unrestricted collective bargain- a special conference called fi contract as a whole comes to-day though public authorifies' minster, when public expedition with publication of resolutions squeezed budgets could mean fac- and the "social wage" will b for the annual conference of the imp a choire between blg pay discussed, possibly with math for the annual conference of the ing a choire between blg pay discussed, possibly with coalt National Union of Public Em- rises and more unemployment hutions from Labour academics

after July. In avoid the impression the A number of branches are call-braoches concerning the social of the £6 and 5 per cent earn-contract, all but a handful are ings supplements. If conceded gates—a maximum 200 fra-highly critical of the Govern-ment's response to voluntary rise for the many councit and to vote at the end of the day wave restraint. There are de-bospital manual workers who The conference has been official of up to £60 a week, compared with the current £30 hasic mini-mum plus £8.30 supplements of particle are stimulated a record number. Malfon are under the two phases of pay of NLPE's rlaumed 632,000 Anger about the puble expen-tion local government and the hospitals, have done better than anyhody under the bid in Brighton on May 22-24, the cuts.

Mr. Christie also warned that rowing frustration among cus-toms staff could lead to some form of industrial action. Class conflict Class conflict

traders were not passing on the correct amount of VAT to the

cusinnis.

A number of branches are call- this conference is a rival form Tn avoid the impression the

Job-plan response called disappointing

THE FAILURE of private sector the private sector has been

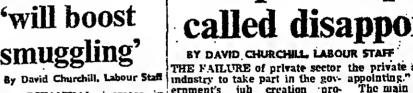
A SUBSTANTIAL increase in ernment's jub creation pro-The main reason for this, sa

being fixed to the Cavalier model Although Vauxhall already in a move which emphasises the exports a considerable amount of growing integration of the body pressings to Opel, this new found on the body pressings to Opel, this new boost to its efforts to halance the boost to its efforts to halance the Belgium from parts supplied by to Opel, Vauxhall's associate com-toopen any in Germany which is also owned hy General Motors. The new parts now being used in the Cavalier range are the 1.256ec Vauxhall engine and the introduction of the 1.256ec isons of the Viva and Cherettes To hegin with, there with new the stist growing reputation isons of the Viva and Cherettes To hegin with, there with new Cavaller, inteosively developed in reesons the favourat to open vast supplied as the engine has been with a only dain matchere for the criteria-solution. The new parts now being used in the Cavaller range are the searbox, which also powers ver-engine to the staking from the staff responsible for Var colleging as the favourat to the transmission of the transmission of the transmission and excise. The new parts now being used in the Cavaller range are the searbox, which also powers ver-engine to the staff or economy. Based on a unit to be gin with, there with now the favourat for economy. Based on a unit to hegin with, there with on the solution of the transmission in the sector. The new Cavaller, intersointies have isons of the Viva and Cherettes parts into the new Cavaller, inteosively developed in recent which is only cavaller with the new parts into the new Cavaller, inteosively developed in recent which is only again market and the the solution of the programme were in alson an easy group with with is only again market in the solution of the programme to the programme were in alson an easy group with with is only daine marketed in years to improve its fuelt. To hegin with, there with the new Cavaller, inteosively developed in recent which is only againe marketed in years to improve its fuelt.

tion meanl that between 570m. and £100m, was being lost through tax evasion. An unpublished working party report in the Department also estimated that about balf of all

Post Office democracy

harities. the concept of the programs Alfbough the 4 per cent. of Consequently, the commission



APPOINTMENTS

'deters working

worker directors: fhur independent association. "The 50-50 pr ents, and an independent chair- riple, even if there are some man.

dependents added, is an impos The council said it supported structure calculated to engen the idea of worker participation confrontation, and bring a put but "control of the service sharing conflict into the Ben should provide for effective room."

policy-making level."

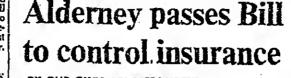
olicy making level." towards " agreed patterns of p Shared power by workar fleipation."

East London post strike prompts legal moves

BY OUR LABOUR STAFF

COMPANIES affected by the terday the association had by ten-day-old unofficial strike by about e dozen requests for her **jobs moving** MR. CHARLES MORRIS. Minister of State, Civil Service Depart-ment, made it clear to the Scotland MR. CHARLES MORRIS. Minister of State, Civil Service Depart-tish group of Lahour MPs yester-day that the diapersal of Civil Service jobs to Scotland is going abead. He said the Government was fully aware of the cconomic and social benefits which this would bring to the West of Scotland. MR. CHARLES MORRIS. Minister of State, Civil Service Depart-tish group of Lahour MPs yester-day that the diapersal of Civil Service jobs to Scotland is going abead. He said the Government was fully aware of the cconomic and social benefits which this would bring to the West of Scotland. MR. John Gouriet, administra-tive director of NAFF, said yes-tive dir postal workers in East London Hc said the aituation was di

Executive changes at Courage

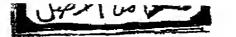


Montrevel. mr. J. A. Berry has been
pointer to d'altrevel et diverse de la pointer d

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Jeir

هكذامن الاحل



year ago I took a look at

is advertising for a marketing MEAL's newly-produced analysis

The Financial Times Thursday, February 10 1977

The Marketing Scene

'Iser i'un ongmans A la carte Gillette

5 C.

EXAMPLE IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has switched a major advertisers. **EXAMPLE** IN A move of some significance in selling their philosophy to Gillette has a courd and Spencer's Gilt Vouchers, and pany, Chris Ingram Associales, Wings Tour Operators. In a one year experimental basis. Also this week Gillette an-Right Guard spends around nounced that it was backing its 400,000 on advertising in a year GII razor with over Elm, of TV and is one of the fast-moving advertising, a record for a U.K. Consumer products that have shaving product. Tourney ty Press range, which notch up

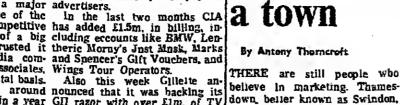
together of 500,000 mually.

Longmans first published a etionary in 1968, the Longman Larousse, which emloyed the French company's xicographical skills, and Long-

A Trans All called a Trans All call called a Trans All called a Trans All called a Trans All ca

As the prestige product through many products sold in America). Large of the second solution in the product into the scanner at the checkout facturer. Communications be and local authorities would re-product the scanner at the checkout facturer. Communications be and local authorities would re-place soapmakers as the hig advertising accounts, has proved which now take over a week advertising accounts, has proved exaggerated. The product into the price at which the there is not the same impetus for manufacturers to put bar is shop.

Janning to invest more in adver, shop. Jeing. It has put all its words, Meanwhile. in London, plans codes on their products as there



Selling

tionary cach year, making it and is one of the rast-moving advertising, a record for a U.K. Is adverusing for a marketing MEAL's newly-produced analysis f2m. market. In addition, there a overseas sales, with even until now been handled exclu. Docherty and Manchester United ore polential. So Longmans Is sively by agencies. The alm is players will be used in the cam-the bay creative work on an ad paign. which aims to push up thicking standards, to estab-the tist new Longman Modern and is a measure of the success a leading 30 per cent. and is a measure of the success a leading 30 per cent. angeith Dictionary as a worthy and is a measure of the success a leading 30 per cent. ampetitor to the Oxford Univer-A.T.

COMPUTERS IN SHOPS Bars at checkouts

Isnning to invest more in advertising. It has put all its words, and their definitions, on to the have been announced to set up have been announced to set up a British article numbering bank which will co-ordinate the allocation and their statistication. The set word ank.
If the entries from the word ank.
It has also done a deal with iterrian, the leading dictionary ouse in the U.S. and publisbers f. Websters, which involves congmany in marketing the set in marketing the set in marketing the set of only around two years, onal sales are currently the set corner stone of Longmany in the set of Longmany it claims, for example, the conducts are currents to put bar code but on and use of computer numbers on April 1 and it is hoped that manufactures took the view that if they are going to have to change there will start using them on the word ank.

THE 1976 BIG SPENDERS

Boots top advertiser

BY DON BECKETT, THE MEDIA BUSINESS

TOP TEN ADVERTISING BRANDS IN 1976

(Press and Television)

EXCLUDING RETAILERS INCLUDING RETAILERS BLMC Car Range Rothmans King Size B & H Special King Size 4.26 4.03 2.97 2.8t K Tel Records 2.34 British Airways

2.19 2.10 2.07 **Guinness Bottled Players King Size** NDC Milk COI Energy Crisis Skol Draught Lager 2.03

is Retailers 11 places and Manufacturers nine, a much more evenly balanced situation than is apparent from just looking at the Top Ten.

15

Moving on to the second table we can see that the battle for supremacy in the King Size 2.34 Cigarette market has brought 1.70 Rothmans, Benson and Hedges 1.90 and Players all near the top of 1.83 the list. Rothmans is a real chart-1.62 buster, because from a ranking of 160 in 1975 it has zoomed up 1.59 1.53 to No. 2, through increasing its t.48 spending from just under t.41 £500,000 to almost £2m. Other t.40 brands in this upper echelon source: MEAL include three drinks, an airling,

HONEYWELL ANNOUNCES **MAJOR ADVANCES INTO THE** DISTRIBUTED SYSTEMS ENVIRONMENT

Swindon. This is an unusual enough nine consecutive retailers: Boots, move for a local authority. What Coop Local Branches, Wool. makes it more intriguing is that, worths National, Brentford Co-Op Local Branches, Wool. Woolworths National Co-Op National Co-Op National BLMC Car Range Williams Furniture Store will go performance bonuses as Press. Floe Fare, Allied Carpets a reward for results, just like in and Currys. most other selling jobs. But un-like them, Swindon is only offer publishing a similar analysis for ing a three-year (renewable) 1976. Again the top ten places contract, another innovation in are dominated by retail adver-Currys Allied Carpets

C & A (Press)

ublishing. Taglish to foreigners sold an towards huying the front end equipment until about 1980. All those beginners will equipment until about 1980. All those beginners will early experiments prove success-ful, it will probably take at least another two years to instal them. sesumably one day need an English dictionary, and Long-oans hopes that just a few will iuy ils own.

All

BEECHAMS is another comment. Given the pressure on both any to rationalise on agencies-ut goes Davidson Pearce Berry and Spolliswoode, and the lational launch of Bittersweet w calorie canned carbonate is manufacturer and retail profits, nd Spoltiswoode, and the lis perbaps not surprising lational launch of Bittersweet there has been no rush into this technology. The first move has iven to Doyle Dane, an en-renched Beechams agency. DDB and they have tended to regard to comentrated orange drink. marcs



Calculators, watches - and now a pocket TV!

It claims, for example, the checkout until around 70 per est selling writer in the English inguage — Louis Alexander, carrying the symbol so there is mose series of books teaching agush to foreigners sold an towards huying the front end oung

another two years to instant taxin on a large scale as, if the new system catches on, there could be delays in getting the equip-revealed in the pub trade is well revealed in the latest research

from Wyman Harris, the Chelten-ham hased compaoy which specialises in finding out what happens in pubs. Between 1975 and 1976 the under 25s increased their share of pub turnover from 21 tn 26 per cent. During the same period the over 45s' contri bution declined from 39 per cent

This chaoge in purchasing power acounts for the profusion of juke boxes and pop groups in bars, but the trend can be carbars, but the trend can be car-ried too far. Wyman Harris re-ports that while bars which please all age groups dn two and a half times the sales of hars where older people dominate. they also perform better than those which get only young people. These have a turnover two thirds of the ideal, which suggests that the bias is still towards youth. Young people, however, have a

towards youth. Young people, however, bave a very different drinking pattern. The under 25s quite naturally consume 49 per cent. of the colas sold in pubs, but also 38 per cent. of the lager and 33 per cent. of the vodka. They are poor per-formers on gin, 15 per cent. and even more so whisky which bas only a S per cent. franchise. Rather strangely ginger ale is also just 8 per cent. bought by under-25s. The drinks trade must wonder whether to-day's youth will continue with their current favourites or gradnally change to the traditional spirits. A.T. A.T.



Distributed systems.

Exciting new computer systems that let you put computer power wherever you need it in your organisation.

We know they're going to be important to you.

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With time-sharing, transaction processing. database management, data communications, and networks of processors and minicomputers and terminals.

Series 60 expanded with several new processors.

The new model 66/85 is a hightechnology extension of Series 60 largescale systems.

It uses new high-speed Current Mode Logic (CML) integrated circuits. revolutionary micropackaging, and many other design innovations to improve price/ performance while reducing size. Another new model brings better price/performance and added peripheral capacity to the middle range (Level 64) of Series 60.

Minicomputer technology upgrades specialised processor performance.

Based on Level 6 minicomputer technology, Honeywell's new DATANET 6670 front-end network processor is equipped with advanced communications software.

More compact than previous models, it offers higher performance and greater capacity.

Honeywell's Level 6 and System 700 minicomputers are also particularly effective as remote network processors-such as remote batch and/or remote job entry systems, or message concentrators.

Better data management software.

Honeywell's new Data Management-IV for Level 66 users provides all the necessary -database management functions, plus an additional management data query feature that makes it easier for the right people to get at the right data.

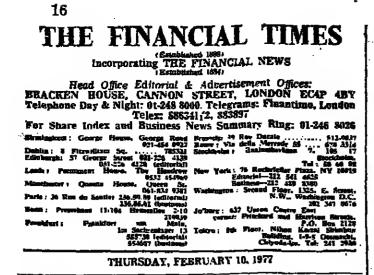
A broad range of terminals.

Honeywell's new distributed systems terminal, the DST 6/500, is a powerful unit for the remote user who needs extensive local processing and communications capabilities. Other units include multifunctional video terminals in single station or clustered versions.



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Honeywell Information Systems Ltd., Great West Road, Brentford, Middlesex TW89DH



Not much for inner cities

THE GOVERNMENTS new sequence was to drive away yet approach to the prohlem of more people in search of better inner city decay, as described schools.

by the Secretary of State for A reversal of such policies is the Environment, Mr. Peter desirable in its own right; a Shore yesterday, addsd up to judicious set of changes might nothing very much. This is also achieve Mr. Shore's It has not changed in the last His venture north is a brave deal of some kind giving some- dicates the kind of trouble Ley- haif a shift would lose lay-off and many other intereste ... ooly partly to be regretted, objective of slowiog down the decade, while our competitors gesture. His civil servaots have thing to both sides. allow expenditure of further hun- trouble is that the Secretary of dreds of millions of pounds on State did uot always follow the impossible task of stem- through the logic of his own ming the outward flow of arguments. people from city centres to For example, Mr. Shore wants people from city centres to to make more cheap housing the greener suburbs.

His confession that any available to buy or rent. One extra spending "will have to way of doiog that would he come from within the totals large scale sales of council nf public expenditure which houses at below market prices, we have already set" is there- using the proceeds of sales to The difficulty finance new houses. Mr. Shore, fore welcome. his proposed whose long-awaited new proof arranging reallocations hetween local posals for housing finance are authorities " may prevent his still awaited, does not seem to department from attempting the have grasped thia. The evidence grandiose kind of planning that renovation of existing that was favoured in previous houses is cheaper and more years; this is all to the good desirable than wholesale rede-

For the rest, Mr. Shore's but the Department of the speech had more to do with Environment could do more to attractive-sounding sentiments nip future mammoth rehuilding than practical policles. The starting point, as agreed hy nearly all parties to the dehate, Strategy is that there are areas of decay within our cities and that in laudable ubjective, but the these areas there are numbers necessary policies - allowing of people livlog in distressing free development of shop and conditions. This situation has office property, keeping rates partly hern brought about by down, tackling the Chancellor the grand planning of the past: about the hurden of VAT aod irhen hulldozers knocked dowo other taxes, and the like-were slum hooses they removed small not all speli out by the shops and cheap offices along Secretary of State In his speech with them, thus reducing em- yesterday. ployment,

Desirable

room for specific changes of policy, one effect of which The restrictions imposed by would be to put a halt to the the system of office develop- damage being done to city ment permits drove rents so centres. What would he wrong high that only large companies is to helieve that there is some All and project interview of country in the second differences of the difference of the country of the second secon

COMPARABLE U.K. and CONTINENTAL PRODUCTIVITY (1975) DIRECT and MDIRECT LABOUR TO ASSEMBLE

> 🔲 D.K. 🔲 Continent nten das gas til Ger a 20

> > 100

100

Identical Models

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The Central Policy Review is almost certain to run into

Staff wrote those words in the sbop floor demonstrations last weeks of 1975, when the against wages policy when Government, having hailed out what it would really like is a British Leyland, was muddling sober dehata about working through to a scrappy rescue of practices.

Chrysler U.K. Since then, des-What had been hoped was pite the taxpayers' money com that Mr. Varley could have got

committee on this issue. Indeed, it iolo a general attack on pay

plants and conceded the hetter national policy. production record overseas.

question has been wreoched issues hecause the whole of its away from the rather academic modernisation programme de-

particularly in London, pushed cay. Mr. Shore did not produce rates to a level that made com-muting more fioaocially attrac-tive. With the departure of was clearly designed to suggest inany skilled workers and that he did. Tha kindest thing discrete the workers have been workers are not prenared to nut jobs or their place of work comployment within a radius of inany skilled workers and that he did. Tha kindest thing discrete the worker of the place of their place o

productivity for narrowing the dehilitating must carry some of the blame new Minu can be laid out stipulating that any worker problems. The central argument land will be exposed to over the entitlement for the next quarter. parties, is that continuity, a

since there has been a very rate of decline of city centre have improved their product advised against it in the present This was the hasis of next few years. This clause and the rest of production remains the main stread against it in the present This was the hasis of next few years. This clause and the rest of production remains the main stread against it in the present This was the hasis of next few years. This clause and the rest of vital link in the productivity real danger that Mr. Shore populations and helping to tivity and will cootinue to do industrial climate, and although Leyiand's revolutionary fringe This plant, in Birmingham, is the package will be considered that One continuity is broken. would persuade the Cahinet to alleviate conditions for the poor so. We are particularly had in he is being accompacied hy benefits offer, which would have earmarked as the sile for a large by the ad hoc committee of Ley- chain. Once continuity is broken if it allow him to announce the among those who remain. The assembly, where the labour re- Britain's two most powerful conceded white coilar conditions new paint shop. But in the land managers and shop enabled the unality begin to re- out of the unality be quirements for assembling the union hosses, Mr. Jack Jones of on sickness benefits, redundancy meantime, its facilities are be- stewards when they meet to-day quality begin to go out of t same car, even with ideotical the transport workers and Mr. and iay-off payments in return ing reorganised, and Leyland to see what can be salvaged window.

capital equipment, are oearly Hugh Scanlon of the engineers. for a reduction in unconstitu- has asked 32 painters to move from it. But most observers feel Privately, managers of Britis double. In engines it is 50 per it is difficult to see what it will rional industrial actioo. The over to alternative employment that, given the present build up car factories agree with fine cent to 60 per cent. more." achieve. Tha Ministerial team deal, taking the pay code to its as spot welders. They have re- of pressure over wages, the talks CPRS view that productivity

pay, a demand which has been towards a cummon negotiating supported by the Transport and data for the whole of Leyland's General Workers Union, Ley- factories, land is resisting the redundancy

moment, and the redundant anxiety over men could re-apply and he re- claims among its 170 hargaining in

The fringe henefits scheme negotiations.



The Financial Times Thursday February 10 1977



Why Leyland productivity lags

Comparable Models

100

BY TERRY DODSWORTH and ARTHUR SMITH

100

fused, asking for redundancy will concentrate on the move about 30 per cent, lower in the

Leyland's interest in estab-

claim on the grounds that it is lishing such a common date recruiting in the area at the derives from its long-standing leap-frogging a different units. This means that the com-

pany is in a state of permanent Both the shop would have helped in argu-stewards and the management ments over redeployment, such who prepared the original as the nne at Castle Bromwich, fringe henefits deal were agreed because it would put manual on the need to get away from index at 112.7 io 1973, to 107.7 industry, is the importance of adopt a flexible working policy. offering compensation and lump and substitute a more rational workers on a par with staff, this chaotic bargaining structure for the third quarter. According continuity of output in raising The rejection of the deal by sum disturbances payments to organisation. But the question is productivity. Disraptive stop- the vast majority of Leyland workers traveiling further in whether they can do this within

> There has been a great deal of he the Ford shop stewards) are certain to find themselves is clear that thinking at Leyland is that these problems cannot to requirements, is now beginning tu move to, resolved without a revolution, In fact, it was partly trouble wards a mixture of centralised attitudes on the shop floor, T

that there have to be some local ably happy productivity tale incentives if output is to be tell-his company made 1.5raised. Under the measured day cars last year with a workfor work system introduced at Ley. of about 160,000 (9.4 cars each land since the 1965 merger, while Leyland made 689.6 piece working has been ahan. cars with a workforce of 120.4 doned in the company. But at -about 5.7 cars each.

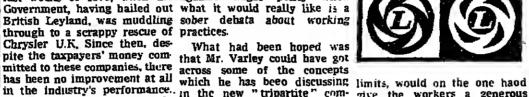
This clause and the rest of production remains the mo



U.K. than the rest of Europ Few, for example, would d agree with CPRS's remarks of Mini production: "Although th Leyland Mini is built w assembled at Longhridge in o factories and with old equi mant, man bours per car cou be reduced by 32 per cent.

is a point put most cogen This hrings the argument recently by Mr. Bernard Hanc hack to the productivity issue, the head of Renault's car oper since many shop stewards feel tions, and a man with a rease

the same time output has been "The productivity hattle w



terms of vehicle output per man, agers and union leaders. The employment: and it would have productivity fell throughout the issue he has particularly takeo given management some first three quarters of 1976, up and which is now being can moving hack from a peak in the vassed throughout the Brlush disputes and more scope to

agreement within the tripartite taking up this point to extend surplus

union officials and shop stewards lations are in danger of heing question which sabotaged the This brings the argument

But suddenly the productivity avoid a long battle over these per cent on 1975, U.K. produc- and thrust right back into the played by the unions. The com-

Leyland desperately oeeds to

could afford space. The spend-where a new grand strategy for then rose by only 3 per cent, hurly hurly nf, the wages pany is only now beginning to the third the strategy for the consistently failed to struggle. In the words of one embark on the re-organisation fringe benefits deal with the narticularly in London pushed any hyper did not produce and the struggle. In the words of one embark on the re-organisation fringe benefits deal with the narticularly in London pushed any hyper did not produce of the struggle. In the words of one embark on the re-organisation fringe benefits deal with the narticularly in London pushed any hyper did not produce of the struggle. The struggle of the struggle is the struggle of the struggle of

employed in the industry's performance. In the new "tripartite" com- give the workers a generous capacity. Measured in the rather crude mittee with top industry mao improvement in conditions of would h

to the latest Department of productivity. Disruptive stop-Employment Gazette estimates, start practices, it is argued, workers puts the company on which take 1970, a depressed year for the Industry, as a base line, ontput per man is now back at 1969 levels. At the same time, the io-

inany skilled workers and that he did. The kindest thing disappointed by the production in the effort. They helieve that There is no way out of this 15 miles of their present factory measured day work, while the the world, you will see that a middle-class residents some that can be said about its speech record on its oew Avenger lines if they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the that helieve that they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the that helieve that they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the that helieve that they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the that helieve that they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the that helieve that they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the that helieve that they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the they are only being paid 80 the Rvder plan agreed with the would not he entitled to appletionent of oneself extended with the they are only being paid 80 the Rvder plan agreed with the would not he entitled to applet the they are only being paid 80 the Rvder plan agreed with the would not he entitled to applet the they are only being paid 80 the Rvder plan agreed with the would not he entitled to applet the they are only being paid 80 the Rvder plan agreed with the they are only being paid 80 the Rvder plan agreed with the they are only being paid 80 the Rvder plan agreed with the th middle-class residents some that can be said about his speech schools became growded with is that, being short on suban unmanageable proportion of staoce, it was not positively "problem children"; the con- barmful.

plans in the hud.

Attracting small husiness is a

In short, there certainly

Consumers must not be forgotten

THE BASIC problems of the Second, it is not clear whose power plant industry, and in interests would be served by particular the manufacturers of having the NEB as a minority turba-generators and hollers, sharehulder. It might be argued have been apparent for a long that the presence of the NEB

culties than it solves.

Inter-too much capacity, a would make the deal more https://www.capacity.acceptable to the voluns. But intensely competitive conditions if this implies that the NEB Serck workers? to export markets. It was not representatives would look over phyious why the Government the management's shoulders Pat Smiley, foll-time works felt it occessary. last June, to with the primary task of pro- conveoor at the Serck comcommission a study from the tecting the interests of em- pany's two main Birmingham Contral Policy Review Staff, ployees, this is hardly likely to plants, was trying to make up which in turn commissioned improve the connoiercial prosconsultants in do most of the peets of the twn companies. The his mind last night whether or work. The report was published NEB may act as an inter- not to attend a meeting of sharein December and the Govern- mediary in the merger discusment is now back where it sions, but a direct shareholdiog subject of a £32m. takeover hid staried-deciding what to do.

Rationalisation

nothing. This would mean very Governioent may he niore necessharp contraction and possibly sary is in the field of "jumbo" mistically. that rationalisation of the industry involving all four companies should be set up, one for turbo- explored.

generators with GEC, Parsons Advance orders Board as shareholders, and the Finally, It is widely assumed years. "This is a manageable-

careful not to raise faise hopes payer and the electricity con-may, for the first time in his rourt if need he, and partly he much over the last half dozen

about employment. sumer. . at Linwood: and Ford has had per cent of what they are worth, Government on which Ley. redundancy pay: in other words achievement of overall output that different. The key d incessant skirmishes on pro- that is all the contribution they land's £2.2hn. investment plan the Castle Bromwich painlers targets oegnitated at plant level. criminating factors will be the ductivity with its Halewood should make."

dustry's production rate has

been disappointing in absolute

terms. Despite a huoyant Euro-

pean market last year, up 13

workers. It was always unlikely, of structuring of the company. It is against this hackground course, that the productivity Some progress on flexibility to apply. In voting on the deal, tice. Volkswagen, for instance, ensure efficient components, it is against this hackground course, that the productivity Some progress on flexibility to apply. In voting on the deal, tice. Volkswagen, for instance, ensure efficient components, it is to morrow sober and reflective level Longhridge workers, for ex-indicated, their desire to retain which tops up wages if certain stable manpower and uninter the productive of the triperite and the termstee the more of going reductant. hraving the lion's den of Ley- achieved in the tripartite com- ample, have accepted the need the option of going redundant. targets are achieved. But many rupted production. If you have land's largest maoufacturing mittee. Although both sides of to allow Allegro assembly to be The other issue on which the critics of the British industry strikes, absenteeism or his plant at Longhridge to hammer the industry-management and shifted to the Seneffe plant in fringe benefits deal has come would stress that this is only labour turnover, you hreed be home once again the need unions-may recognise that they Belgium so that the lines for the to grief is the penalty clause half an abswer to the company's habits."

ties always encountered in After five years in

is hased, demands a radical re- re deployed within the same Such a solution would he in capacity to succeed in sta

NOTTINGHAM

BIRMINGHAM

MAIDENHEAD

BASINGSTOKE

HAYES Middx.

NORTH ACTON

HEATHROW

WEMBLEY

RUISLIP

London Area

SOUTHEND on Sea

IPSWICH

YEOVIL

CROYDON

BENFLEET

the

the

rg. ft.

24,280

26,525

45.450

5/50,00

5/50,000

10/34,000

10/200.000

38.90

21,400

51,500

23,670

140,500

27,300

14,300

33,500

8 acre site

2,500/30,000

8/19,000

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AND MATTERS

holders to-day. Serck is the will probably create more diffi- from Associated Enginering which seems to be lurning into Rationalisation One decision would be to do NEB or some ather arm of bothurs. This would mean very Coverement of the some ather arm of has nothing to offer our

company. closures at C. A. Parsons' New contracts overseas. The lack of Straight away, it must ne rastle plant and at the Babcock institutional and financial made clear that the rejection and Wilcox factory at Renfrew, arraogements to handle these came from the Serck Board-The locations alone make this contracts is a loog-standing but, in the spirit of the times, course out of the question fur weakness. A number of possible the workforce is also deterthe present Government. It is approaches are being con-mined to have a say. The empossible to argue, perhaps opti- sidered, including the use of the ployeea' views coincide strongly a planned Nuclear Power Company, the with those of the directors, the industry operating arm of the National according to Smiley.

(Parsons and GEC on turbo generators, Bahcock and Clarke Chapman on boilers) is more likely to produce a viable rodustry for the long term than a bandsoff policy. That, at any in the Component to the contracts because bind of the contract bind of the contracts because bind of the contract bind of the contracts because bind of the contract bis bind of the contracts Nuclear Corporation, in which "I have 100 per ceot, backshutdown in the last seven the tussle.

life, go along to an AGM.

Board as shareholders, and the Finally, It is widely assumed other for boilers, with Babcock, that any Government plan for Clarke Chapman and again the the power plant industry must include advance ordering of Whether the companies and power stations: this will be the the unions will co-operate in inducement to persuade the the company was the power plant inducement to persuade the the company was absorbed.

-1

working out a fair price for Treasury and two at equipment from the Socialist National Institute for Economic bloc vehicles. one imported from a frustrating time, he says, dur-

West Germany and the other ing which he felt more useful made hy Caterpillar. But, as the explaining to the Kenyans the Russlans pointed out in a re- repercussions of sterling's probmarkahly candid defence, tech- lems no the international scene

from Western Europe. to a point must have been the answer, as the Russian importer is now haviog to raise the price of the larger model by around £10,000 to avoid the anti-Realism for you.

f10,000 to avoid the anti-dumping duty. That's Socialist adviser to Trade Secretary Peter Shore.

rate is the argument which the behind them providing political birminggoam factories employ, avoided an unwelcome takeover to the Wilson kitcheo cabinet law of Harold Wilson's other Government is working on. Although the talks are at a very preliminary stage, the idea foundation influence and covering certain Newport, Redditch Maochester, actually scuttled by a Mono-some raw material in a surprise Kaldor, he has written me hook foancial risks, ways of counter- Learnington and Cloucester, police Commission reference, political appointment to the on Keynes, and another is at the very preliminary stage, the total appointment to the on Keynes, and another is at the is that two new companies ing this competition need to be Smiley is proud of the group's though the determined opposi-Foreign Cflice. It is bound to printers covering pulitical and record of low labour turnover tion of the W-H employees was add to the whispers that if economic policy since 1964 It and the absence of any major recognised as a major factor in Denis Healey leaves No. 11 is called the Jekyll and Hyde Downing Street, the oew Chan-Years, but Stewart regrets in cellor could be Antony advance there will he no new tales of tantrums at No. 10.

Michael Stewart, 44. is joining the Foreign Secretary as his personal economic adviser. Beware

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Stewart, said that he would be this scheme is hy no means cer- companies to take part. But the If the takeover does look like After the longest dumping In- concentrating on briefing Cros- After my report of the cheary tain. Whatever plan is adopted, costs of forcing the CEGB to succeeding, then Smiley thought vestigation ever the Department land on domestic economic Wanstead sign about shonting the industry's capacity will have huy power stations it does not the workforce's opposition could of Trade has decided that Rus- issues. A reader in political every third person requesting the industry's capacity will have huy power stations it does not the workforce's opposition could of frame has decided that have issues. A reader in pointical every thru percent requesting to he reduced and this will in- want are considerable; the go to the point of "militant sian dump trucks have indeed economy at University College, change for the next-door volve redundancies. A planned CEGB has said it does not wisk action." For the moment, this heen dumped in the U.K. The Londno. Stewart will devote launderette, hnw about this rationalisation may involve as to start regular ordering until Engineering Workers Union DoT has taken to footis to just about half his working notice at the entrance to a many redundancies as a dn- the autumn of 1979. The official who has been 27 years reach this conclusion, partly week to the Foreign Office. He Hampshire field: "Strategy for the with Surely rising to be a skilled because of the autum to strategy for the with Surely rising to be a skilled because of the surely to strategy for the units of the units are the autumn of the policies of the units for the units of the units for the with Surely for the units of the units are the arking the terms of the units of the units are the units of the units are the arking the terms of the units of the units of the units are the arking the terms of the units are the unit of the units are the u nothing policy. The Govern-Government's strategy for the with Serck, rising to be a skilled because of the oued to ensure is no stranger to the political for the tomb of the unknown ment, hy involving itself in power plant industry must not machinist, is keeping a weather that its decision would abide by heights, though he has not been trespasser." these arrangements, must he ignore the interests of the tax eye on the shareholders, and CATT rules and stand up in closely invulved in Whitehall

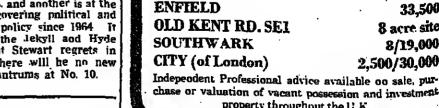
Crosland.

cause of the enormous difficul years-

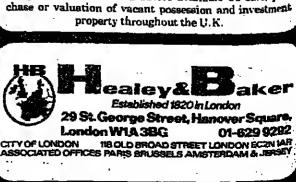
and Social Research, he became The two Belaz oumpers were the senior adviser to Dr. (now examined by the Ministry of Lord) Balogh at the Cabinet Defeoue Eogineering Establish. Office in 1964. Io 1967 he went ment and compared with aimilar to Kenya as Treasury adviser:

nical specifications are not than when he tried to work on everything and Russian huilt their domestic policies. equipment bas the reputation On his return to Britain, of being less reliable than that Stewart acted as economic consultant on Ulster matters to the Hume Secretary. There have disconnt, they argued. Only up he heen two other occasions when tor to Labour leading lights: in the early sixties he prepared papers for shadow Chancellor James Callaghan, end for six

> Stewart stood unsuccessfully for Labour in the 1964 and 1966



Observer



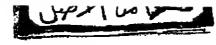
CTORI

WAREHOUSES

A selection from our register



"That's where the Tories have the edge over ustheir nostalgia is much less acrimonious than ours!"



partly disguised over the past

two years by builders' accep-

If rents do move ahead, then

the value of all industrial pro-

perty will be affected and with insurance companies and pen-sion fuods likely to invest

heavily in property this year values could be further magni-

fied by a slight fall in iovest-

These influences within the

specialised property market will

have repercuasions throughout

few years, provide a new yard-

Tbese

ment yields.

tance of lower margins.

FINANCIAL TIMES SURVEY

Thursday February 10 1977

Industrial Property

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industry due to the regular V Quentin Guirdham valuation of assets demanded by inflation accounting. inflation accounting. These valuations will, over the next perty Correspondent

NVICTION that recovery stick for the worth of factory ritain's economy must be and warebouae premises, necesby manufacturing industry sitating a more detailed study sustained faitb-in industrial of land, building; plant and erty values for the past machinery than most industrial In terms of apace companies bave attempted nds, both for leased and before. int possession buildings, that

a proved misplaced during Valuations closing months of 1976, with otably slack market. The year, with interest rates recommended a five-year maxi- able perind over which to uplining and investment pro- mum period between valuations date valuations for fire insurmmes announced by several jor groups, bas brought new wity can be expected. But in inga will be assessed, but in the over much longer periods. ns of property values, the case of specialised structures. Initial valuations under the new r.of the warehonse and fac-

er than 1977. averal factors may combine the inflation accounting propo- poses, since although owner buildings,

is, may be forced upwards tinn of showing the realistic property.

Against a background of rising investment demand, industry's take-up of new space looks like increasing from the low levels of the last half of 1976. Inflation accounting will focus attention on industry's use of its property assets.

management of industry, which tions that premises are seen as seem, by the Prime Minister IDCs are being granted with cial and a politically desirable years with some funds prepared has sometimes with justice been a significant element in the re- who has set up a Special Cabinet rather greater freedom than investment. accused of ignorance in property generation of industry. The Committee to study the prob- before and, so it is widely sug-matters and a reluctance to raising of Industrial Building iem) is likely to force a re- gested, quicker. admit bow far outmoded Allowances from 40 to 50 per examination of IDC policy and premises are handicapping cent in the 1975 Finance Act some clearer statement of locamanufacturiog or distributioo was accompanied by a £100m, tion direction for industry over package of incentives to bring the next decade. processes

The cost of valuing compli- forward private industrial buildcated industrial properties has ing programmes which would worried some companies. Snme ntherwise have been postponed Changes cnmfort may be derived from or abandnned because of

the extra use that can be made ecoonmic factors (the scheme of the valuers' work. Fnr in- closed last autumn).

The Morpeth Committee has stance, five years is a reason-(and an annual one for property ance cover, though many com-A rising level of values of most industrial build- update only through indices square feet (12,500 15,000 valuers are given the option of standards might also be linked is still likely to be 1978 a depreciated replacement cost to a record of buildings for calculation. The responsibility Development Land Tax purduced for

Government bas also gone some would be a drastic revision, the next six months, suggests industrial rents in comparison way to allowing industry to Further changes in planning that the government schemes to the sharp fluctuations in renlocate and build where it wants. control are also likely in indus- are responsible for a quarter of tal value on the office invest- pressing picture of a still-rising Industrial Development Certifi- trial zonings and the conforming space in this category. cate restrictions were raised to user regulations.

Meanwhile, it is already clear joining the new town develop. management is powerful square feet in London and the tist political attitudes to the ment corporations in entering present. South East) last year and re- location of industry have industrial development, the proplacement IDCs were intro- softened in the recession. Local spect of yet more speculative Reduction some obsolete authorities who bad shunned in huilding on public money seems

This perhaps underestimates consider investing lo specialised the contribution the private sec- buildings (in which category tor is prepared to make many woul dinclude even the Despite the relatively low level most standard style of units if nf speculative development it is they are unusually large, say now doing, the funding aitua- over 100,000 square feet) and tion bas greatly improved in the are devoted to multi-purpose last year. Institutions have buildings, which in practice colle back to the market for down to warehouse-light iodus-pre-funding whole schemes, pre- trial units of around 20.000 ferably with at least some pre- square feel with eaves heights lets but extending to speculative of about 20 feel, and good acventures, at a slightly bigher cess to a motorway.

is one sympton of the fact that ing which institutions will offer, the institutions regard industrial but some greater flexibility may properties as both a sound finan- be expected over the next few

The extent to which the poli-direct involvement of funds in tical or social coosiderations the poli-This government encourage- may influence investment stramen* extendiog to speculative tegy should not be underestimadevelopments as well as those ted. Trade uoion representation built to clients' orders, has been among pension fund trustees, backed up with the nationalised or company boards, will have a

programme of advance factorles, preference for industrial investpartly financed from EEC funds, ments as a growing proportion While it is uolikely that IDCs r nning at roughly twice its nor. of any property portfolio. Since will be dropped, exempting the mai rate. One estimate of the professional managers of inner areas of London and current speculative develop- such funds have also been im-On the planning side, the Birmingham from their control ments, ready for occupation in pressed by the stable growth of

ments, the combination of en-With several local councils lightenment and good money

aroducc quite a sharp rise in sals place on valuers, both nccupiers of industrial proper-tation dustry are now more welcoming. likely. In a study of inner cities Hence there is evidence that evidence of increased demand, ites for the best located and internal and external, is con- ties are not subject to the tax. But there remains extreme and where there are crisis levels published last month by the some funds have been prepared with long-postponed investment

yield, in the hest locations. It This limits the raoge of fundto back real factory units as

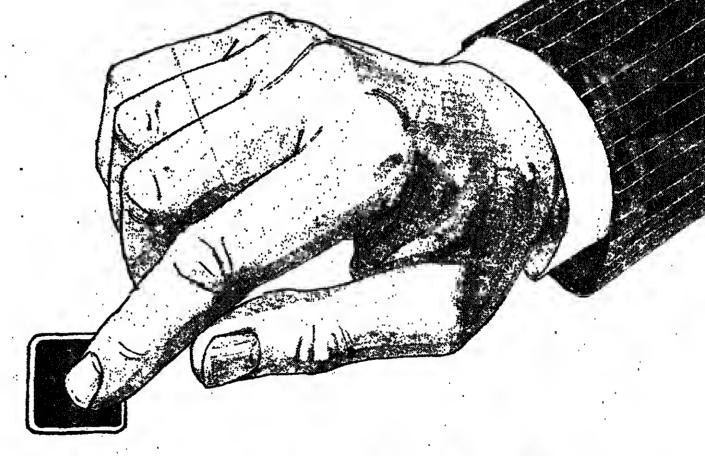
well as warehouses. And the their own developments may increase, the Electricity Supply Industry's and the Coal Board's haviog already followed in the path of several insurance com-

17

Where, given encouragement from government and the institutions, the industrial property equation at present breaks down is simply in the sluggisbness of demand fromusers. Surveys of vacant premisea show a dequantity of space, though this is less pronounced in modern buildings. But the problem of older manufacturing premises remains, with the costs of refurbising them making such projects less viabe every year

But there is now some firm

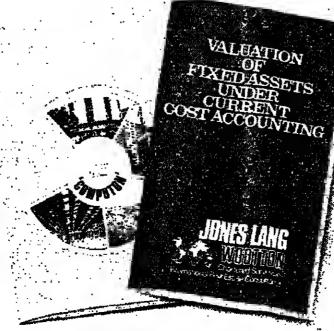
industrial premises. Rents, siderable. By no means all while they remain in occupation, dissatisfaction across a broad of unemployment, in some cases Department of the Environment, to see a reduction in the tradi- decisions being taken, 1977 has the have remained static, in points of procedure bave yet the tax is nevertheless assessed front-industrialists, developers an insistence on factories to pro- the three firms of consultants tional yield gap between indus- opened with the same air of Fregions, for the past two been ironed out, But the inten- and is due on disposal of the and Labour councils-that there duce more jubs, rather than studying Liverpool, Birming- trials and office or shop invest- promise as 1976. Should the inshould still be active restrictions warehouses, is being relaxed ham and the Lambeth area of ments-once 4 per cent., more dustrial property market fall should still be active restrictions watchouses, is being related that and the banneth area of ments-buce's per tent, more dustrial property market rail even a modest increase in costs of continuing a business. This exemption from DLT was against areas which are suffer- when developers and clients London all came up with sug- recently about 21 per cent, and away at the end of the year hand, given the low level of including the replacement of one more sign of the Govern- ing. In many cases, as bad argue that any activity, which is gestions of advance factory now perhaps around 2 per cent. In the same manner that it did plopment activity. As well assets, is one which will draw ment's favourable freatment of unemployment as development always likely to attract other 1 ogrammes-often with an The shortage of snitable in- last Setember then it would be a demand pull, there must attention to property values. industrial properties against areas. As it happens, Mr. Peter employers to the area, is better emphasis on small nursery units vestments must, however, lead a significant indicator that hopes. be a strong push from The analysis provided should offices and shops. The past two Shore's preoccupation with the than nonc. a, the rise in which has been prove beneficial to the financial years have seen several indicator cities (shared, it would Also, it seems clear that built from public funds.) heating. Most managers will not were premature.



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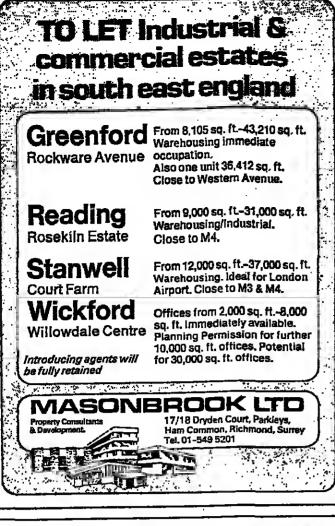
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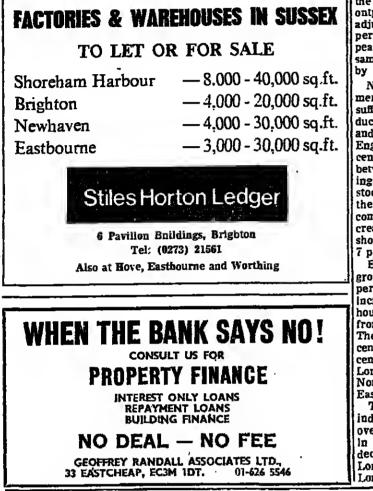
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INDUSTRIAL PROPERTY II

Signs of improvement for the developers

past iwo years, the prospects try despite the existence of approved in IDCs in 1975. are for a small recovery over tight Industrial Development the next two years.

falling as a proportion of Gross

ontput was in real (inflation building in the southern and peak of £591m. in 1973. adjusted) terms more than 3 eastern part of England. The same period, GDP had grown in the Development Areasduce a net increase in industrial trial development in other areas £350m and warebouse floorspace in which have traditionally had

between tool and isly accord, the decaying inner city areas closely matched by the varia surveys, including those of the appears to have been a long. It is impossible to estimat stocktaking exercise. During has been well up to or above tions in output. The cycle has Department of Industry, the term decline in the share of yet how much of this work with the stocktaking exercise. 7 per cent. East Anglia-with the fastest-

growing population in the quired in order to make a planperiod-also had the largest hing application to cover ound. There industrial output only recouping some of the The Little Neddy is forecast. order to meet any signification in cover output in demand. Certain is increase in industrial and ware ing, rebuilding, extension, jumped from £501m, in 1967, sharp drop of the last couple of ing a rise in private industrial upturn in demand. Certain is output this year from £480m, to the leading groups have large from an admittedly small base, with exemption up to 5.000 around £650m, in both 1969 and from an admittedly small base, with exemption up to 5.000 around £650m, in both 1969 and from an admittedly small base, with exemption up to 5.000 around £650m, in both 1969 and period-also had the largest ning application to cover build-There were rises of 40 per square feet in south-eastern 1970, before decilining to £605m. cent. In the South-West, 34 per England, 15,000 square feet in in 1972. The peak in this case, cent, in the South-East outside the Intermediate Areas, and reflecting, as usual, a lag of London, 32 per cent, in the 10,000 square feet in the rest about a year after the peak in North and 31 per cent. In the of the country outside the De orders, came at £631m. In 1974.

velopment Areas. East Midlands. The decline of London as an Approval of IDCs has moved output of private commercial industrial centre is shown in an in a broadly cyclical way with work and, indeed, the totals for

overall rise of only 2 per cent, a peak of 83.34m, square feet both categories have also been in the period. This takes in a being granted in 1969 falling to roughly the same.) decline of 7 per cent, in inner 46.55m, square feet in the re-London Council is keen to re- followed by a sharp recovery to

INDUSTRIAL DEVELOPMENT verse-offset by an increase of a high of \$5.42m. square feet in activity has tended to move a tenth in the outer suburbs. 1973. The severity of the sub-closely in line with the busi- This regional distribution re-sequent recession is shown by ness and investment cycle in flects the areas where the main the fact that the decline bas the economy as a whole. Hence, property development compan- heen much sleeper than in the after a sharp fall in new pri. ies are active. The sharp rise in boltom of the previous cycle: vate industrial building in the the southern half of the coun only 35.97m. souare feet was

This trend has been fully re-However, private industrial period of warehouse and distri. orders for private industrial con-development has ahared the bution depots-rather than fac struction work. New orders Certificate controls is because of fate of manufacturing invest- tories—especially near the obtained by contractors rose meni generally and has been growing motorway network. from 5525m. in 1967 to £606m. both calculated at 1970 prices

The product during the **Controls** is adjust for the impact of infla-tion and in order in provide a clear cyclical variations. Thus Industrial Development Ccrti-guide to the underlying volume even in the boom year of 1973, ficate controls bave undoubtedly trend. The next cycle took in a the value of private industrial limited the amount of factory trough of £417m. in 1971 and a

per cent. lower than in the broad aim is to stimulate new rery sharp-down to £306m. in peak year of 1969. Over the industry and new employment 1975, an all-time low for the The drop since then has been by over a tenth in real terms. Scotland, most of Wales. nor-Nevertbeless, private develop- thern England, north Yorkshire, was in the final quarter of that was in the final quarter of that ment bas been running at a Merseyside, Cornwall and north year though the estimated re-sufficiently high level to pro- Devon-by restricting indus-

But in general, IDCs are rc. demand is slacker.

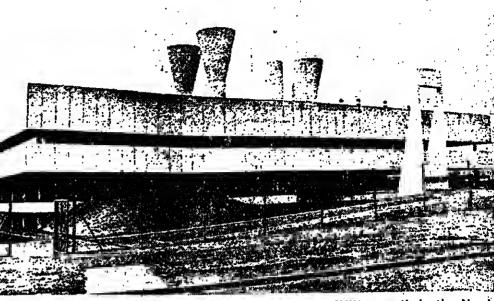
Private industrial output only recouping some of the

Upturn

The upturn in industrial envisaged in 1978 with a rise in development is unlikely to be (This is similar to the trend in nearly as large as the projected) rise in manufacturing investment. This is partly, as the recent Little Neddy report

suggests, because there is no During the recession, privale shortage of iodustrial buildings, decline of 7 per cent, in inner coom, square to 1971. This was During the recession, private shortage of todustrial buildings, London-which the Greater cession year of 1971. This was industrial work declined from even though some may be un-£631m. in 1974 to £585m. in sulted to modern production 975, and the fall would bave methods.

> been much larger but for a con-Moreover, it is also argued tinuing rise in work on offshore that in the present economic platforms associated with North environment, it may be more Sea development. However, this likely that the bulk of the inwork fell back last year, and crease in manufacturing investwith industrial output outside ment will be directed toward



The Gas Council's Engineering Research building at Killingworth in the North East.

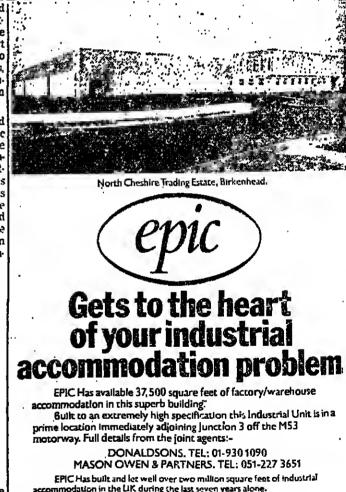
It is difficult to judge the Expenditure on plant and output (excluding offshore plant) The time lags are relatively prospects for the current year machinery anyway lends to pick forms) to £530m .- a 7 per cen. -England and Wales of 19 per less unemployment. short for private industrial in view of the uncertainties up sooner in the contouic rise-and an uverall increase cent to 3.55bn. square feet In the last two or three years work and the fluctuations in the about the economy generally, cycle than investment in new from 1510m. to 1560m, su short for private industrial in view of the uncertainties up sooner in the connomic rise-and an uverall increas between 1967 and 1974 accord. the unemployment rate in cer- order Intake have been preity Various investments intentions buildings, while there also below the 1975 level, ing to a special Inland Revenue tain decaying inner city areas closely matched by the varia surveys, including those of the appears to have been a long. It is impossible to estimat

A more marked recovery is

the same period the amount of the national average, and conse- been less marked, however, CBI, as well as the Govern construction in fixed capital be undertaken for propert commercial office space in quently the rules were altered a both because of the inability to ment's own forecasts have formation by manufacturing in development companies. But commercial once space in dealay in the specula fulfil orders immediately when pointed to a possible rise in dustry. Whereas the share was recent reports suggest that shopping space growing by only tive development of old urban inquiries are at peak and a de-manufacturing investment of 22.1 per cent. in 1965, it had number of the leading con solution of the space of sire to spread out work when between 10 and 20 per cent, fallen to 18.4 per cent, in 1970, panies are already expandin this year. This is, of course, and 17.7 per cent, in 1975,

their development activities 1 The Little Neddy is forecast, order to meet any significant ing offshore platforms where a mission on existing estate drop from £30m. to £15m. is ready to be developed. projected for no change overall.

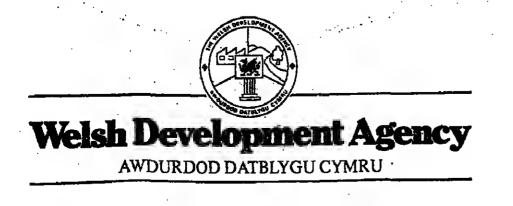
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this area down by a tenth, the plant and machinery. This is total fell to £510m., according because the return is more to an estimate published at the certain and quicker compared end of last month in new fore- with the riskier area of large casts from the Building and extra capacity or spending on Civil Engineering Economic new processes which would in-Committee (Little Neddy), volve new buildings.

Regional policy

COMPANIES CONSIDERING REP are bringing in some expanding their offices or plants useful boouses for some comin Britain during the next few panies concerned with capitalmonths will be advised to give intensive oil installations in careful consideration to new remote parts of Scotland. trends in Government regional The other important change in Government attitudes towards policy.

It is no longer axiomatic that the regions is still being slowly the broad red areas on the and carefully expounded in a Department of Industry maps series of speeches by members (the assisted areas which cover of the Cabinet. In a nutshell, more than half of Britain) are however, it is a new conviction a form of protective blanket for that the most pressing need in business expansion under which Britain th-day is to revive the all blessings are provided In inner cities. London, Liverpool, and Glasgow provide the most the form of regional aid. glaring examples of the waste-The Regional Employment laods left behind when industry Premium is being dropped a and commercial activities leave year earlier than all previous the heart of great cities. But Government assurances in the three do not stand alone order to save £150m. in 1977-78. with their problems. Other cities order to save Floum. In 1971-16. with their problems. Other cities That money will not be wholly crying out for vast reinvestment lost to regional industriat in their central areas include regeneration, bowever. Much Bristol, Cardiff, Birmiogham, of it will be distributed, but Leeds, Sheffield, the Teesside more setectively, via the Corporation, and Newcastle National Enterprise Board, and upon-Tyne. the Scottisb and Welsh develop-

inception, to meet the changing designs for urhan advance fac-

needs of the British regions at tories including small plants

a time when new and strong suitable to encourage the proregional authorities bave been gress of budding local entre-

has been solved almost at a joint assults on urban renewal

stroke by the discovery of North areas by natinoal and incal

Sea oil and gas. Ministers government, the trade uninns

eventually acknowledged last and financial institutions. That year that it was a nonsense to means that industry willing to

be paying REP to, say, a com- move into such areas-also office pany setting up in Aberdeen projects-will get every enwhen the company would go couragement from the Govern-there anyway and there is ment plus nfficial blessing upon

already a shortage of labour the use of private sector money

CONTINUED ON NEXT PAGE

Nevertheless the last gaspa of Gallaghan, the Prime Minister.

created and the old problem preneurs.

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of a declining Scottish economy

ment agencies.

in the area.

Inception

Mr. Peter Shore, the Environment Secretary, has given a lead in the new cities policy and

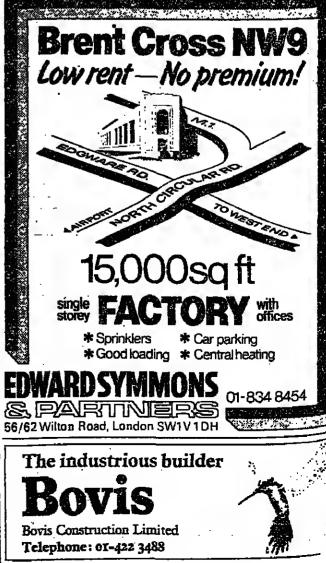
the other Government departments are following suit. For instance, the Government's The REP proved too in factory huilding agencies are flexible, seven years after its being asked to develop suitable

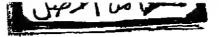
The Government is planning

to complement grants "aid." Mr.

mmodation in the LIK during the last seven years alone. The roll of tenants looks like a list of Britain's and Europe's leading dustrial companies. The needs of small concerns that may be tomorrow? eaders are also looked after.

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INDUSTRIAL PROPERTY III

Changes expected in planning controls

FORECASTING CHANGES in tion, are in no doubt that things "IDCs act symbolically as a assist industries even outside likely to change? First, at the the planning controls on indus are easier than they were. The deterrent to investment." trial properties, even during the granting of quite extensive past two years when encourag- speculative IDCs in parts of ing industrial investment has inner London has given a simi-been the particular emphasis of lar impression. Then there are government, has proved a dan- quite different cases, for in-gerous game. There have been stance where a warehouse, a succession of them welcome to an approval, requires one as a those concerned with new bulld- related development on an those concerned with new bulld- related development on an policy which, despite many pre- At present the Special De-ings. And there has been fre- industrial complex, and despite vious false starts, may be expec- velopment and Development ent, and when there was little ings. And there has been fre-industrial complex, and despite their starts may be confi- areas have first priority ent, and when there was little been talk that the administra- support from the local authority ted this year with some confi- areas have first priority to worry about in turning down the talk that the administra- support from the incat authority we thin your wind some sheets industriates industive to worry about in turning down the for of the central control, the application is refused. So dence. It was Mr. Peter Shire's in the Government's indus- potential employers if there was through Industrial Development there is some confusion as to Manchester speech last autumn trial policy. Industrialists a danger of them causing inconthrough Industrial Development there is some confusion as to which alerted property men and huilding in those areas need no venience. There ever baul of the system, notes say, trying to achieve, nf major relaxations to factory second priority, closely followed scrutinised to see where they development controls. He said by the new and expanding second priority controls and anger of the system. coupled with a statement of And the numerous opponents development controls. He said by the new and expanding are outmoded by changed pro-indicinal intentions for the next of the control in any form will be could see a real purpose in towns. In both these, certificates cesses in certain industries but ecade, has been lacking.

ional support for fostering the

he arrival of the big battalinns

mall business to grow in the Faith

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heari Istria

in oron

Jft.

At present, to take the admin- of one of the independent con- areas of major cities. stration of IDCs, there is uncer- sultants employed by the If a programme could he Elsewbere, particularly in the minty as to what degree controls Department of the Environment worked nut which would not dis. South East, is where past cerave been relaxed. Some, who on a series of urban studies, turb existing regional policies, tificate problems bave been have been recipients of certifi- "Whatever relaxations have said Mr. Shore, and it was a centred stes a fortnight after applica- been introduced," they said, big if, be could see a need tn In what ways is this policy the factory at the end of the

take comfort from the remarks assisting industry in the inner are needed though they have the larger changes will stem

the assisted areas. Assistance lncal level, it seems that there To a large degree it is the must go with freedom from may be a relaxation on indus-

long been granted fairly freely. from a reaction to rigid principles of zoning." Reduced convenience in public and private transport, and increased costs in both bave persuaded many that

street is no bad thing. While present planning techniques still favour boldly delineated indust-

framework will be dismantied, probably not be decided until This special treatment for in. mate, so that a reasonable IDC

pressed areas were forbidden their own use without incurring to risk money in the inner areas

rial zones (the dockland's plans at a time of expenditure cuts. don). The previons limit was treatment. And with reginnal in London are an example) this Mr. Shore did not, bowever, rule 10,000 square feet. In addition, policy having been shown to bas come to be seen as im- nut the idea that money could industrialists are now allowed have worked-even if only in bas come to be seen as im. but the lace that money could industriants are now anowed nave worked—even it only in portant mainly as a way of pro- be found for such areas to offer to replace really obsolete build the bitter sense that this reces-the cities by giving his per-yet to be announced. ment plan for the industry it side, and Scunthorpe, Lincoln- rial expansion, rather than a that were so it would be a re- IDC. The financial incentives have country-they can expect less vestment will be running at a are also to be invested in special there are adequate pollution the position where inner cities also been increased, for in. locational restriction from

Land Tax (quite right, most pool, Birmingham and Glasgow, would say, but there is a con- and being allowed to develop cessionary element bere in that where they wisb outside the

the company can perbaps re. assisted areas, there is still a While the very urgency of the order bigs production. The very urgency of the server higher sums exploit is spend erron higher sums exploit.
Is expected to vin permission to is not now quite as necessary as one form, warrington. Leeds, alscorred in an area previously the very urgency of the server higher sums exploit.
Is expected to vin permission to is not now quite as necessary as that a reasonable IDC probably not be decided until through a sale and leaseback). This special treatment for in sums exploit.
Is expected to vin permission to is not now quite as necessary as that a reasonable IDC probably not be decided until dustrial buildings bad followed in split action to faustrial summer. But there is every likelihood alscorred in an area previously that the overall sums available to regional aid will not be significantly reduced. They will show the for regional aid will not be significantly reduced. They will show the for regional aid will not be significantly reduced. They will show the strengthy with the new regional is free only with the new regional protocoles. Now that the first year.
Another big spender in the giant new coastal works in order till agencies — and perhaps special free only with the new regional fits operation may the major developments are at generics — and perhaps special free only with the new regional fits operation. The major developments are at sums availables of the specific control to t

many years to come. if business back to Liverpool's Allied Breweries is another saterfront or the London River. company that bas announced its will be on existing coalfields in ment regional policy will look intered the dovertiment is very by disclosing, in shire, and the East Midlands, take account of the needs of amended is in IDC control siggest new industrial and com. January, plans to invest £164m, but the new Selby coalfield, the cities and to be rather more itself. Again, the touchstone for change amenars to be Mr. negretal developments that may over the next two years. Yorksbire, is being developed at discriminating about dispensing for change appears to be Mr. Zoning to be increased at a cost of f400m, and the Board aid in some regions — where it solves interest in the inner tople of years into the problem number of breweries. The com- is expected to win permission to is not now quite as necessary as that the whole IDC policies may

Regional CONTINUED FROM PREVIOUS PAGE

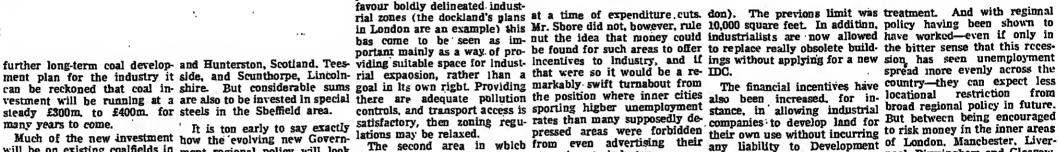
sleady £300m, to £400m, for steels in the Sheffield area.

Much of the new investment how the evolving new Govern- lations may be relaxed. redeed the Government is very faith in an expanding British Scotland, the North East, York- when it has been re-shaped in policies may be expected to be attractions to industry.

cities. While there is little Just how far IDC or zoning lease some development value large gap. It is one thing to chance that the whole IDC policies may be changed will through a sale and leaseback), have, in practice, a freer cli-

A purpose-built textiles factory in Balls Pond Road. Dalston, recently acquired by Paul Separates Ltd.

19



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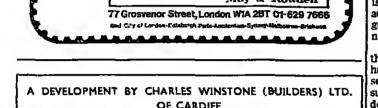
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Rents show no sign of resuming upward spiral

INDUSTRIAL PROPERTY IV

AFTER A YEAR of stsgnation industrial rents are still show- undoubtedly conaists of build- letting takes time. pany executives to make tenants can also be seen in at a time when office yields rose ing no sign of resuming their ings which are obsolete and This may indicate a rental persistent space inquiries in the growing number of rental sharply. upward spiral. The stock of unlikely ever to let, the time explosion once demand har-order tu monitor the unstrict in deals transacted which have The point is that, given a

that even as a theory the claim accommodation was in outworn considerably or even dissipate Differential is not well based. It is based or apecialised premises, one the early growth spurt. The while all these factors mili- <u>f1.20</u> would bring it up to not the low level of industrial could already have expected the concensus, bowever, is that it One other noticeable point is tate against an imminent upturn <u>f1.32</u>. The one could be

probable.

Warning

In particular,

demand, and also that indus- Even the best space is still fusions. For instance, inquiries rent is reduced to perhaps sop, mancial institutions. During iterates the factor is the function of the restrictions, in incentive, would be unable square-foot barrier and a great and appear to be "serious." for this except as a symptom here buying warehouses and is not one of the restrictions, to build fast enough to meet deal of brand-new, well-located This is in contrast with the of tenants' whims in a market factories at a rate which has demand. Both assumptions are estates bave asking rents of early 1970s when the atmo- too weak enforce logic. The supported industrial yield levels **Christine Moi** possible but rather less than between £1.25 and £1.50. This level was reached some two

years ago and has remained virtually unchanged.

industrial The £2-plus levels are still builders bave shown in the past restricted to the relatively few that they can build fast when locations where exceptional conditions warrant it. Given circumstances have historically three months' warning of in- forced competition among a creased demand they can have limited group of users, such as standard shells ready for fitting air cargo firms round the main out three months after the airports. Even these locations demand has crystallised into have seen cautious upward firm tenancy agreements. movements in rents rather than In any case, there is a large any major take-off over the past and growing stock of accom- 18 months or more, modation already on the market The strongest

The strongest underlying the one thing it is not.

npon the low level of industrial could already have expected the building programmes which, it limited supply of prime space is said, will create a shortfall of accommodation when industry rents. A kind of two-tier market gets back on its feet and the new boom begins. But this, in turn, assumes: based developed but it is typified that the industrial revival will tions than by any significant that the industrial revival will tions than by any significant sectors at once, creating a builden, massive upsurge in fetchers. new to to the developed but is the to dol to be commanding escalating to be commanding escal

sudden, massive upsurge in fetchers. number of paradoxes and con- unit will stay unlet until the industrial property by the 12 months the industrial lettin demand, and also that indus- Even the best space is still fusions. For instance, inquiries rent is reduced to perhaps 80p, financial institutions. During market continues to be

While some of this stock to the burden, particularly if sphere of prosperity led com- superior barcaining power of -and even driven them down-

The Financial Times Thursday February 10 1977

accommodation on the market has long since gone when the deos: but more likely it suggests case expansion should become "special features "--all to the medium-term outlonk, indus advantage uf the tenant. trial property should show .

plus the erratic progress of bulk of the stock could be dis- a sburt burst of growth some necessary. advantage uf the tenant. trial property should show a industry towards recovery, are missed as poor quality. Equally, time after industrisl recovery. The inquiries also acem to be Recently there have been a atcady growth pattern which pulling stronger against rent some of it is accommodation has occurred and existing sinck for larger units, between 20,000 number of developers offering mnre than matches that of rises than builders' cost tailored to particular needs has been taken np. followed by and 100,000 square feet. This several months' leven a year's) office rents. The fact that increases and sluggisb building which, in the most buoyant a return to fairly steady but may have something to do with rent free perind during which industrial rents are compara increases and sluggisb building which, in the most buoyant a return to fairly steady but may have something to do with rent free perind during which industrial rents are compara programmes can manage. market, only lets slowly, if at gentle rises. the attractiona which develop-fitting oill can take place, tively so low (in a typica According to all the evidence, all. But it passes common When this will occur depends ment areas and the Gnvern. Other incentives include rentals provincial town prime offici-the often repeated claim that sense not to realise that the beavily on the timing of ment-backed Englisb Industrial which cover the cost of some space costs four times the majority of the atock is in recovery in the economy and Eslates can offer to smaller are due for explosion—while it may be true—bas no relevance for the next 12 months. There it is by no meana non-existent. recovery, staggered between sec-tors of ground for suggesting So, if the bulk of the available tors, could delay this trend is also ground for suggesting so, if the bulk of the available tors, could delay this trend is a stearer as a theory the claim accommodation was in outworn considerably or even dissipate industrial sense.

industrial space. rise on an industrial rent o While all these factors mili- \$1.20 would bring it up to no!

Costs pegged by fierce competition

modation already on the market ready to absorb the first wave factor in the current pattero is ONE DAY the builders will market, most builders are in no developers can still finance pur-further augmented by the new evidently not yet producing clients have, over the past three gins. But the time must come, ing, either on a speculative (still mal level of cost increases, in market all the time. The latest survey by industrial agents King aod Co., undertaken in Ring and Co., undertaken in affsirs. From the developers' many of them have been the survivors to start insisting veloper to agree funding before from the client's point of view mid-December, reveals an indus-trial accommodation stock of the one thing it is not by the fierce competition for rather than turnover. So, from the contractors' view, and January the basic building to rather than turnover. by the fierce competition for rather than turnover.

So, from the contractors' view, and January the basic building

nearly 85m. square feet (roughly 50m. square feet (roughly 50m. square feet of factories and 35m. of ware-houses). More significantly, this level advance of the industrial is no less than 149 per cent. higher than it was three years cert than it was three years cent than it was three than it was three than it was three years cent than it was three years cent than it was three agents noted a costs. Developers of industrial the losses, and the losses than the loss contractors the cost than it was three the of the market in de- (up 14 per cent.), and plast the cost than it was three the three than th

risen from 120.3 in January 192



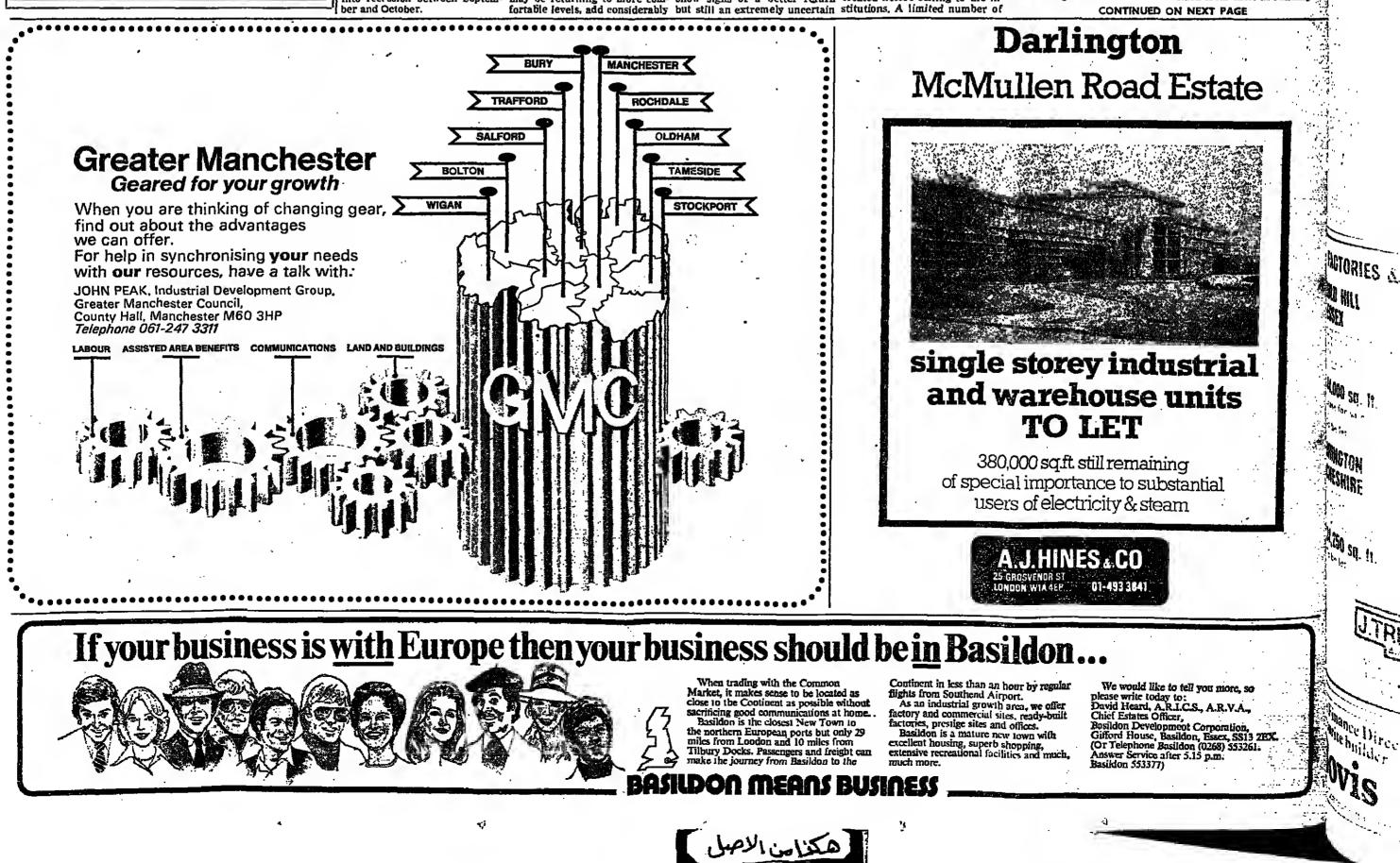
summer. The agents noted a costs. Developers of industrial ness and the losses, and the larger contractors have re-velopment terms the autumn after some signs of of Inflation in building up. an improvement earlier in the materials. There have, for year. This pattern matches instance, open inree significant local government cutoacts, with it is the msjor contractor with perty market to a growing ex. month off from its successive almost precisely the trend increases in the price of steel the private industrial order the ability to finance immediate tent) and the developer who re. month off from its successive which showed up in all the in the past 12 months. Other book picking up, but at no great purchase who is at present lies on initial finance from of price rises. The economic indicators where materials have all risen as well, rate, and with private house-favourite to buy and develop, others, or the contractor seeking. From January 1975, ou a small upturn collapsed back Finance costs, too, while they building persons starting to make any better entry of a better solution to the solution between the a disadvantage. year. into recession between September and October.

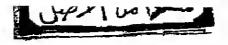
we are particular deterioration during estates have borne the full brunt casualties, will continue to pile turned to the development mar- to contractor-developers in the (up 2 per cent.) among the ket lo force. On well-located industrisl market (and incident. creases in a month when stee

At present, with national and smaller sites of two to six acres, ally also in the commercial pro. one of the key items for the put This pattern matches instance, been three significant local government cutbacks, with it is the major contractor with perty market to a growing ex- mal industrial building, took

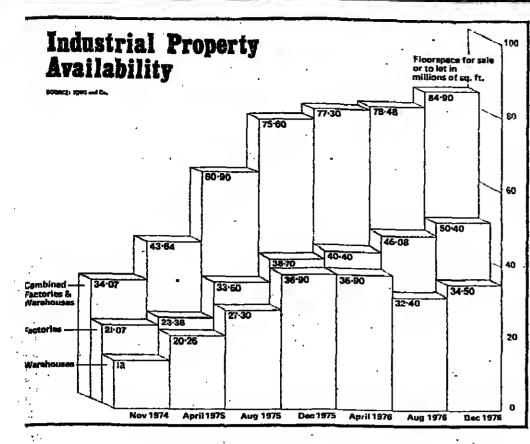
may be returning to more com- show signs of a better return created hefore selling to the in- disadvantage.

CONTINUED ON NEXT PAGE





INDUSTRIAL PROPERTY V



WAREHOUSES AND FA	NED TOTALS		SALE
	November, 1974		Trei
ENGLAND AND WALES Total	34,032,800	84,921,000	+ 149
NORTH WEST (including North Wales	5,323,000	13.706,000	+157
YORKSHIRE AND THE NORTH EAST	2,627,000	14,099,000	+437
WEST MIDLANDS	2,549,000	5,981,000	+135
EAST MIDLANDS	1,337,000	3,532,000	+164
EAST ANGLLA	295,754	2,017,000	+ 582
AVON AND THE SOUTH WEST	1,132,000	3,376,000	+ 198
SOUTH WALES	750,000	2,363,000	+215
LONDON AND THE HOME COUNTIES	19,667,046	39,847,000	+103

- Premises still occupied but unofficially on the market to let or for sale.
- Multi-storey mill premises mainly in the North East and (3) North West regions.
- "Semi-derelict" premises where it would be difficult to justify refurbishment. Source: King and Co.

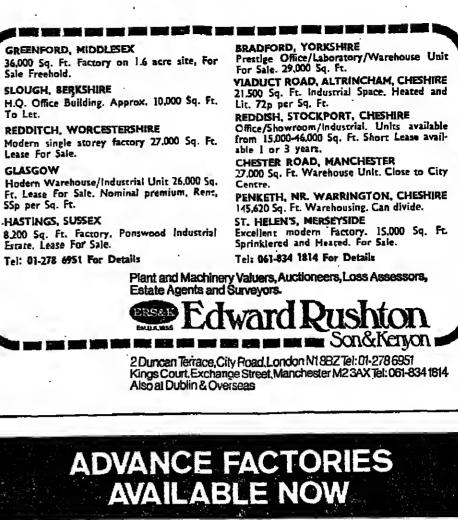
Cautious revival in the market

THERE ware one letting to "Companies are no longer get- 1974 to 1976 is one measure of has been said by the Depart- ket in modern industrial pro m up the new year industrial ting rid of first-class factories. Slough's strength, and Percy ment of Industry, to ease un-perty looks well balanced at operty market, it might be the of Marlborough Property ildings to Toshiba (U.K.), the operty market, it might be the base un-perty locks well balanced at inferior stuff." The eventual spurt (it forecast another by providing construction jobs). economic news, implying in-fate of these huge industrial £2,45m. from rent reviews by ildings to Toshiba (U.K.), the operty market, it might be inferior stuff." The eventual spurt (it forecast another by providing construction jobs). economic news, implying in-fate of these huge industrial £2,45m. from rent reviews by inferior stuff." The eventual spurt (it forecast another by providing construction jobs). economic news, implying in-fate of these huge industrial £2,45m. from rent reviews by unfair competition from rents, could well provide a fresh

al being a pre-let for 50,000 beyond any economic conversion Bilton, like Slougb with the developers the Government pro- impetus to development in the uare feet of warebonsing, to modern use, is a problem old Suttons Seeds site at Read- gramme has had an impressive last balf of the year. 1000 square feet of offices and now seen on a scale not seen ing, has a major new estate, the record in helping to attract how square seet of onces and how seen no post-war Britain. Some 35 acre former Lamson Indus- industry to new locations. As e for another 10,000 square form of demolition grant has tries site at Uxbridge which it long as it continues at its pre-st sometime in the future, even been canvassed and it is a bought through the issue of sent rate, it will inevitably is sometime in the inture, even open calculated and the sought intoigh the land of sent fact, the private sector is location is Frimley, Surrey problem which must eventually £2.5m, worth of new sbares in reduce, the private sector id Toshiba is typical among merit government consideration, the autumn. As well as the activity in these areas. One porters in wanting a base Well-designed factories can existing factory space, new doubts whether anyone will ar London. The high ratio of stand the test of time (look at buildings have been started on ever again, as Ronald Lyon did ar London. The high facto of static the factors letting of half a with factory/warehouse units in Scotland, exceed the size of mmon on many modern million so, ft, in the Patons and from 6.000 square feet forecast the Government programme belopments built to tenants' Baldwins Darlington plant to for the late summer. the air-conditioned is pre-war properties, particularly insual. The price, at around the multi-storey mill properties. The sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are cluttering up the central its the sort of level at which and are clutter

single-handed.

is the sort of level at which also are cluttering up the crucicles. Properties, have concentrated different economic climate for w he let (say £1.75p a square That, bowever, is a problem at for the warehousing which could wait for more pros-the for the warehousing which could wait for more pros-the take-up of space in the cost speculative industrial units imment here) in an area where perous times. At present, the Midlands bas, in the past year, with quite the same gusto as the costs are commonly in the focus of the industrial market been reported as improving, Lyon did. The finsistence on 9,000 to £75,000 an acre is very much on the rate of but in the North West there is pre-lets before construction may the acids period of the same substruction orders a clear over-supply, particularly have eased slightly in the last 5,000 to £75,000 an arre is very much on the rate of a clear over-supply, particularly have eased slightly in the last rige, with prices up to £150,000 recovery in construction orders a clear over-supply, particularly have eased slightly in the last arre in special cases. and lettings of modern space, in areas like Merseyside. The year, but there is still consider-



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Consister

Whether the year will market in older properties. Even so, the survey shown speculative, is added to unlet buildings.

The by King and Co. indicates units left over from the boom Developers there, and also mediately. It is the smaller at total vacant space in fac years. Much of this overhang those in Yorkshire, the North companies supplying the major at total vacant space in fac years. And of this orethans more in forkshire, the word, groups, plus the distribution ry buildings has, throughout is anyway badly located. a East and Scotland, have become groups, plus the distribution is recession, been the major legacy from the time when acutely aware over the past two needs of manufacturers, which use of the rise in total vacant many inexperienced developers years of the size of the Govern. make up most of the letting ace in England and Wales, believed that any site with even ment's building programme and market and there is inevitably it if there is comfort to be moderate access to a molorway many are critical of the con- a delay before this demand und in these tables, it might was suitable for a trading tinued spate of new factory shows through.

me from the low proportion, estate. per cent, of factories built The strength of the specialist the last five years. The ware- public company developers bas use picture, at 5t per cent., been acknowledged by the markedly different. Stock Market and may be The impression that the worst further advanced by the valua-it of industries quitting tion due from Slough Estates icicot factories is over is sup- tresults due at the end of next red also by a point from month). A doubling in U.K. eatherall Green and Smith. rental income in two years from

FACTORIES & WAREHOUSES COLNBROOK HAROLD HILL BERKS. ESSEX A modern tingla-storey lactory unit with attractive office block. Close to Heathrow Airport and the M4 motorway. Amenitics include part air cond. and canteen. A modern lofty zingla storey warehoese aituated of the A12, Colchester Road, on a G.L.C. Industrial Estate. All asual amonities are included. 47.500 sq: ft. 44,000 sq. ft. Lease for sale Lease for sale To be let To be let WARRINGTON WARRINGTON CHESHIRE CHESHIRE A new single-storey factory or warehouse unit on an ex-Lyon state within one mile of the Town Centre and the motorware. A new warehouse unle on emeil private trading estate off Manchester Road and within one mile of the M6 and M62 motorways. 24,250 sq. ft. 4,850 \$9. fl. To be let To be let For full particulars apply ref.: PjD **J.TREVOR** 58 Grosvenor Street. London WIX ODD. 01-629 8151 The Finance Director's favourite builder

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this representing a better indi- exceptional road network of the able caution being exercised by cator of industrial expansion region has produced some developers, with the contractorthan the vacant possession highly successful warehousing developers on the whole being estates, but in a survey which prepared to take more chances atinue to show such a propor- The expectations of some showed new industrial develop- Their policy of building now Attinue to show such a propor- The expectations of some showed new industrial develop- Their policy of building now as of warchouse lettings lo developers, looking to a much ments "severely restricted with for an economic recovery which warchouse lettings lo developers, looking to a much ments "severely restricted with for an economic recovery which warchouse lettings lo developers, looking to a much ments "severely restricted with for an economic recovery which warchouse lettings lo developers, looking to a much ments "severely restricted with for an economic recovery which warchouse in the end of 1976, were not fulfilled, increase in building activity," with any great force untit the ength of sustained industrial Nevertheless, there does not yet Edward Rushton Son and eod of 1978 may still yield re-ward doubt it, with many seem a danger that what new Kenyon noted that while there turns well before then for the ents reporting that at last space is coming on stream is continued to be a steady level favoured areas of industry. But tary buildings are proving sufficient to further weaken of sales or lettings, these were the investment plans from the to muve. rents as this space, where it is outpaced by companies vacating major industrial groups do not from so, the survey shown sneculative, is added to unlet buildings. affect the letting market im-

units being produced (partly, it On balance, however, the mar-

Costs CONTINUED FROM PREVIOUS PAGE

fthe base point of 100 was most evident in the industrial December 1973) to 166.9 last property market at present, month. The way prices bave with Laing, Taylor Woodrow, gone, some observers would say Wimpey and Trafalgar House mad, is perhaps best exempli- among the leaders.

fied by the cement market. Their increased activity inwhere news of a fifth price rise dicates a belief that industrial within a year is matched by this rents must move forward to week's announcement of pre-tax take account of cost increases. profits of Associated Portland Over the last two years the Cement rising from £22.5m. to depressed state of demand bas £42.5m, If the producers can allowed no such compensation get the benefits of rationalis for inflation and in few cases ation, what about the users? has a depressed land market Many of the larger contrac- compensated in terms of total

tors have, in fact, survived the cost. Britisb recession well in terms Nor does there appear to of overall profits, but only have been much change in because foreign earnings are building times during a period making up an increasing pro- when the pressure for quicker portion of the total. The fight completions, because of high for business at home is illus- interest rates, has been trated in the scramble for the stronger than ever. The study, sparse amount of building being published by Slough Estates, commissioned by developers. detailing why industrial build-'If wa make a planning appll- ing in Britain takes longer cation we expect 50 or 60 in- than in almost every other inquiries," says Richard Upton dustrialised country, provoked of the Asbville Group, and some opposition among conplenty of these will be suggest- tractors. But a study day organised in November by ing partnership deals

This form of building Hillier Parker May and finance is being increasingly Rowden illustrated that there used by some developers, the was a broad measure of agreesort of arrangement being that ment with Slough's findings a company with a two-acre site, and that the culprits for perhaps worth £100.000, will delays are not thought to be join with a builder who pro- restricted to the usual targets jects costs around £10 a square of sluggisb bureaucracy and foot and finances the work slow builders. Nevertheless himself, the partners sharing many developers insist, particu-profit from selling the invest- larly with foreign clients conment on an agreed basis. In sldering Britain as a base for a such a case the partnership may factory but prepared to go elsenot involve the builder in where in Europe, that the sticking to a fixed price con around 12 weeks to gain an science any overrun is also IDC, plus perhaps four months against his final interest. for planning consent, is an But the most logical part-but he most logical part-but he develop-which has lost Britain potential nership, between the develop- investors, ment and contracting arms of Q.G. the same company, is tho one

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INDUSTRIAL PROPERTY VI

Narrow yield gap may be shortlived

INVESTMENT YIELDS on induatrial and warehouse property are now nearer those offered on offices and sbops than at any time for many years. This not only reflects a view on the immediate prospects for industrial rents but also a longer-term debate within the property and investment worlds about the elative rating of industrials.

Traditionally, industrial inrestments have been rated on much higher yield hasis than offices or shops. In 1960, for example, prime industrials could he bought on a 10 per cent. return, while the rate for topquality offices was 7 per cent. The gap narrowed during the late 1960s and reached a low of around two points in 1970-71 when industrial yields came down to 81 per cent., and office rates were about tha 6! per cent. mark. This was a period when certain institutions, in particular property bonds and some pensioo funds, showed their first real interest in industrials and pushed up demand .for prime roperties



Habitat's modern warehouse, offices and showroom com lex at Wallingford in Betkshire.

ments. The argument for a Moreover, the precise location over time and geographically. rents and yields) of 14 per cent. During the boom period of the gap widened that returns on industrial factory or warehouse than for 972-73, industrial yields Although dropped to a low of 71 per cent. for a time, the pressure on top become old-fashioned and un- centre. This means that the Since the end of the boom in returns are 13 per cent. for quality offices, especially in the lettable more quickly than scarcity value element is 1973, industrial rents have held west End offices, 11 to 12 per city of London; was even more other types of investment. smaller, making land a smaller np rather better than almost all cent. for provincial offices and interse with returns falling to On this view, iodustrial build- proportion of final value than other categories of commercial 10 per cent, for shops. a low of 4 per cent. Since then, ings soon become out-of-date for other commercial premises, premises, excluding perhaps certhe yield gap has narrowed because of changes in design There are connected donbts tain "deceotralised" offices noticeably, especially in the past and transport requirements—as about the quality of covenants outside London. Indeed rents Recognition noticeably, especially in the past and transport requirements as about the row and about the from many industrial buildings year, with a margin of around the large amount of derelict in industrials and about the from many industrial buildings two points quoted recently, and industrial property in parts of greater fluctuation in demand continued to grow in 1974 and A recognition of these longertwo points quoted recently, and industrial property in parts of green narrower for top-quality Inner London shows. It is also for industrial premises which 1975, though there was a decline term points has been reinforced industrials.

The long-standing discrepancy property can often be inflexible increasing rents at review more last year for some industrial pects. It is argued that when has reflected a view of the and tied too much to a par- difficult. relative rates of return and ticular occupier to be easily. The performance of industrial attactions of industrial invest- relettable.

> Role of the, institutions

completely different from an nld-fashioned building in an inner city area with a timited

The Financial Times Thursday February 10 1977

Moreover, it is also argued that the locational argument for a higher rating of industrials is now less significant than it was since the motorway system has meant that certain districts have become prime industrial and warehouse locatioos which will ast for some time.

The rental growth quoted above are also disputed, both on the grounds that the base date is artificially unfavourable to industrials and that the rental growth of units most likely to be bought as investments by institutions, in southeast England, has been higher than quoted. It is argued that the increase in rents in London and the south east has fully matched that for almost all categories of office.

Figures quated In a recent review by stockbrokers Panmure Gordon indicate a gross capital return (taking account of both

ments. The argument for a moleculation in portant for a first the early 1970s, industrial a year for both City of London rents tended to lag behind the offices and industrial property property are less certain since offices or shops which have to rapid growth in office rents, in the south east between 1960 factories and warehouses can be in a particular site in a dry particularly just outside London, and 1976. The comparative

Peter Riddell

space in London and the south demand for Industrial space east. The more general pattern picks np, as it is showing signs rents has been very patchy, both has been for a levelling nut in of doing, rent levels may start moving up, perhaps more next

It can be argued that if a year than this. The increase in five-year perspective is taken, building costs will underline this ndustrial rents have lagged be- pressure,

hind those far other premises. Consequently a number o Department of Environment data leading agents, such as Richar the period between 1970 Ellis and Jones Lang Wootton 1975 indicate an average have argued that there is litt. rental growth rate of 9 per cent. evidence to support a yield ga? a year compared with 31 per of 2 to 3 per cent. on industri-cent. for decentralised offices property in view of the stabilit and 12 per cent for shops and of rents during the recession and provincial offices. the letting prospects now. I

The reply of the supporters has also been argued that of a re-rating of industrials rental growth could be greater general argufor industrials than for ments over their quality and and provincial offices in the vation. Hence a recently con-

Germany and Melbourne in Australia?

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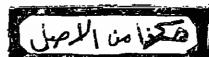
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THE INSTITUTIONS' appetite This is no longer true. Most from the 6 per cent. return soecific Issues of rental growth. next few years. Thus, while a for industrial property has been of the new Industrial property available on office or shop On the first point, it is argued yield gap of some kind may be for industrial property has been of the new industrial property avalance of on the first point. It is argued yield gap at some kind may or on the increase in recent years. is of a far more adaptable and property; but not so far from that modern standard units are justified, the case for a re-rating durable nature and wholly bet the 8-9 per cent, available on And there are a number of ter designed. So that argument industrial property, with the allow alternative uses and reno-strong. reasons for this, not least that bas disappeared. possibility of growth later.

the industrial end of the prop- Also, there has been very The actual erty sector has been far less little new industrial develop iocreases in the proportion of volatile. The great scramble for ment and, when the economy property funds devoted to inoffice and shop properties has picks up, there is little doubt dustrial property has definitely evaporated and, while there is that demand will chase indus- increased. This has not so still a healthy demand for prime trial rents higher. At the mnch been dramatic, as marked, property of any kind - though moment, few companies are ex- Bearing in mind that most not secondary property - the panding but when growth is re-funda bave a considerable cash industrial end has managed to established it is widely predic element in the portfolio, the remain fairly stable. ted that this will have a fairly average industrial property con-Originally, the great attrac dramatic effect on values be tent would appear to be of the

tion of industrial property has cause of the undersupply. been the higher yleId — historically, around 2-3 percentage points above that obtainable on Arguments

office and shop properties -There are other arguments and now there is the added too, in favour of industrial proreal possibility of substantial perty. One is that there is a much closer relationship on in- the funds in the market. The dustrial, rather than office property honds and the prorent increases when the economy picks up.

my picks up. The old argument against in- and rent. On office property if, catering for those with taxdustrial property has been that say, it costs £60 per square exempt status, such as charities buildings in this category foot to build the required re- and pension funds-have not reached obsolence far more turn in rental terms may rea- been so, active purely because rapidly than offices and shopa. sonably be 10 per cent., or £6. the inflow of new cash has not

Taking rental at £20 per aquare been that wonderful. foot. there is a margin of £14 Where the property bond and between the two figuras.

property unit trust groups are With a warehouse, it may cost dealing in industrial property it only £10 per square foot to is mainly in the young or. prehuild. The rental would prob- ferahly, brand new property. ably be of the order of £1.50 The maximum age of industrial per square foot which. if property deemed suitable for related to the same 10 per cent, the institution is ten years and return, would amount to only no more. Far more attractive Hence, there is only 50p is the property five years old difference between the two or younger. figures and the defensive

cushion is that much closer. In this context, rental growth Attractive

on industrial property has been that much more consistent. . There is one other factor that makes industrial property Office rents in London climbed development especially attracdramatically at the beginning tive for certain categories of of the 1970s but have subseinstitution-aod that relates to quently receded-a trend that tax. An insurance company, for has not pleased the institutions. De iodustrial property, rents example, is in a position to have gone from something like claim 54 per cent. of industrial huilding costs as tax allowable. 1 per square foot to £1.25, to E1.50, to £1.75, to finally £2. At The same does not, of course worst, rents have slipped back apply to pension funds and

in the current recession to £1.75 property unit trusts which are tax-exempt, anyway. -a tremendous difference from All in all, the institutions the sctbacks of pounds per square foot experienced in have returned to a more conoffices and sbops. In other servative lice and the era of words, the trend has been property speculation, for them words, the trend has been at least, appears to have passed, towards steady rather than at least, appears to have passed. The investment objective of spectacular growth. Those

stll1 most institutions is to aim for institutions attracting funds-that ia, mainly a steadily rising income with, if the pension funds and insurance possible, the prospect of capital companies, rather than the growth. The best chance o achleving that bappy state in property bond groups or property unit trusts have a appear to be in the industrial problem. It is possible to put end of the market, especially new money into gilt edged since when the U.K. economy securities, on deposit or play does take a turn for the better the money market. At present, it is here that the first benefits it is quite feasible to obtain a should appear. 14 per cent. return on cash.

That percentage is a long way

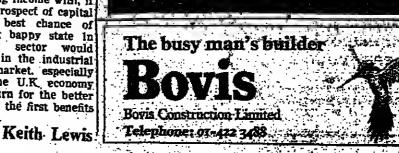
percentage structed single-storey unit is

Vintry Hodse, Queen Street Place, London EC4R IES order of one-fifth of total, having in most cases been increased from 10-15 per cent. The increases have been seen mainly in pension funds and insurance companies which, at

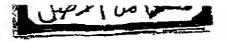
present, are experiencing con-

siderable difficulty in placing

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INDUSTRIAL PROPERTY VII

A mixed recovery on the stock market

E INDUSTRIAL END of the by no less than 73.5 per cent. perty sector has never ex- over the same period.

y been the glamour side of Of the individual shares in business and in the heady the industrial end of the busis of the early 1970s it was uess, the best performance bas sbares in those companies come from Brixton Estates with ch concentrated in offices a gain of almost 100 per cent. t saw the bulk of the action. over the three months. Slough versely, it was those same Estatea bas more or less res that tasted the worst of matched the Property Index. other side of the switchback Allnatt London Properties has the way down.

he relative stability of the Bilton, the darling of the sector, ustrial property companies' hy 25.4 per cent. The latter nings has not been lost on two both appear unexciting, but, analysts and the shares in then they never fell by as much se companies, while volatile, as the others in the sector in e held up reasonably well in the first place.

bad times. In the latest The profit records stand up kel recorry they have had well. Of the four companies ixed performance. mentioned, only Brixton Estates way of a background, since has seen any sort of selback in why of a background, since has seen any sort of senack in rember 1 last year up to the profits in recent years. In 1970, inning of this month the Allnatt's pre-tax profits were ancial Tuncs Actuariea All-£1.24m.; in the year ending re index had moved up March, 1976, the comparable b 122.31 to 168.66, a gain of figure was £2.26m. I per cent. The Financiat Bilton has gone from strength are birthe birth to the pro- the strength since it came to the

ex, which includes the pro- to strength since it came to the ly companies, has gained by market in 1972. Its profits for htly more than 39.2 per cent. that year amounted to just



Relingtons property shares against the property sector should con-

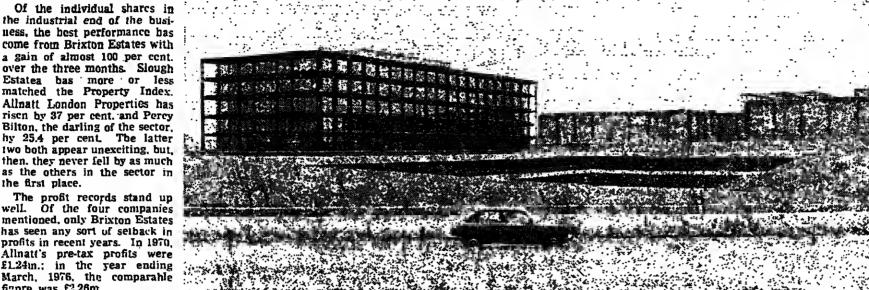
WALKER

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WALTONE



Wills' major new project at Hartcliffe in Bristol.

the property index itself, under £2m. and In 1975 the Gordon. The longer term pros- able development programme, leases were coming up for re the property index itself, under 12m. and in 1975 the Gordon. The longer term pros- able development programme, leases were coming up for re-th incorporates representa- figure was nudging 5m. The peuts for Bilton are described both in the U.K. and nverseas. newal it had been possible to s from all sides of the last half-year report in Sep- as heing "excellent." The Future income from the existing oegotiate substantial increases. perty business, has jumped tember showed profits of £2.7m. summary predicts that, portfolio and development Around the same time Bilton Slough Estates, too, has for Bilton, "property invest- ahould result in a rising treod was also saying that the shown good progress, having ment income will show growth in profits." Slough's debt (net more than doubled its profits due to the substantial of cash) is rather more modest shareholders would be seeing over the next five years. Profits reversionary notential in that of Bilton, heing in a sector income will be seeing

The merits of industrial, as net rents of £1m, in 1977 and opposed to commercial, property £0.6m. in 1978, at current rental Optimism nave neen stressed recently in a levels." It goes on to say: "The All the companies specialising tial increase in rental income. number of sinckbrokers circu- group is also in a position to in industrial property have Taking advantage of the in-lars on the subject. In a survey expand its development prolars on the subject. In a survey expand its development pro-last year, Greene and Co. gracime when demand for optimism, albeit guarded. At for the acquisition, Bilton also pointed out that rental levels in space from industry shows signs general bad shown substantial of permanent improvement, due growth over the past ten years to its impercable financial general bad snown substantial of permanent improvement, due growth over the past ten years 10 its impeccable financial hut added that "industrial position." The group had total property has, if anything, shown debts at the end of 1975 of growth in rents comparable with £24m, compared with share that of commercial property holders' funds of £23.2m. as well as slability." Of Slough, Pannure's report wall at the time was still sluggich prediction that her prediction that the comforting

says that the company is well at that time was still shuggish, prediction that profits would

Realism

more than doubled its profits due to the substantial of cash, is father more money snareholders would be seeing over the past five years. Profits reversionary potential in than that of Bilton, being in a another increase in profits in at the half-way stage in 1976 the portfolin, with the ratin of 28.2 per cent. compared 1976. A day later Bilton were over £3m. group forecasting an increase in with the latter's 82.4 per cent. announced a £2.5m. property

A study by Vickers da Cosla placed to continue "a reason- though said that as industrial be up and that the dividend last year stated that "invest-ment in industrial property by maximum amount in 1976. The proof of that pudding will be provided next month with the

> strength in these shares will be sustaloable is, of course, another matter since a lot of the



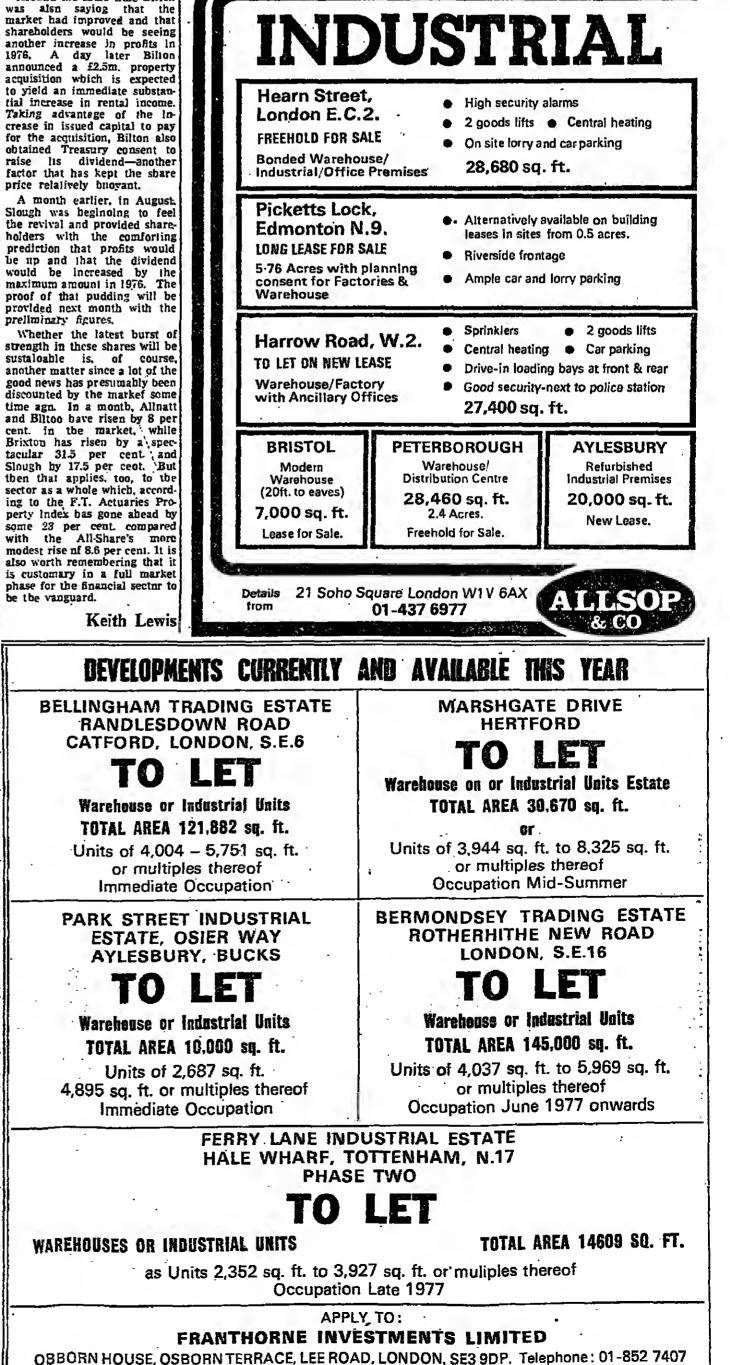
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fiuue" has indeed out by events. Both Percy Bilton ad Slough Estates appear as "buy" recommendations in a more recent survey by brokers Panmure

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property investment and devcl-

opment companies has consider-

able tax advantages over invest-

ing in office or shop property."

as well as stability."

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Samuels, who recently retired people these were the buildings perty index has gone abead by as managing director of Percy most vulnerable to economic some 23 per cent areas by Biltnn, what is the single most dominium Biltnn, what is the single most downturn.

important change to affect in- On top of this, institutions also modest rise of 8.6 per cent. It is dustrial property development believed that industrial build- also worth remembering that it over the past 15 years, it comea ings dated rapidly and were is customary in a full market as a surprise not to hear him absolete in 25 years. Again, they phase for the financial sector to mention some aspect of build- were identified with the-multi- be the vanguard. ing design. starey mills of the previous cen-

In fact, he says, the changes tury. And finally, rent reviews in building design have only did not lonk sn good on indusbeen slight. Yes, there have been trial property as on offices.

alterations to loading bays in Mr. Turner-Samuels blames inorder to accommodate articu- dustrial developers for not sell-lated lorries, and eaves heights ing their products hard enough are taller. But, bulldings put up for not explaining that their in the early 1960s still serve buildings were nf better conquite happily for industry. struction, more adaptable and "It is a mistake to think that geared to more reliable coven

because industry is changing the ants, as well as being supported bulldings which house it are by greater demand, than also changing." Even in the next offices. They should have been 10 years, Mr. Turner-Samuels pointing out that industrial does not see very much more buildings are as basic as agri-change in industrial building cultural land. design. . There may be more

space needed for car parking which could drive densities down Demand a bit further (say from 45 per

cent, to 40 per cent.). And "Farming is an industry eaves heights could increase - people are happy to carry on though heating costs would in- outside. All we're doing is, behibit this. These are all minor cause penple won't produce turdetails though. The single factor bines in a field, we're putting a he highlights as havlog the most weather cover over their heads. important effect on industrial in post-war years factories have development is a change of atti- ceased tn be special buildings Now they are merely wind eove-

"This country is finally be- lopea." ginning to learn that we live off The

They are, in fact, the least industry. Fifteen yeara ago, inspecialised of all types of builddustry was there all right, but ing-and therefore the most was just an inconvenience: adaptable and attract the widest something noisy and smelly diversity of demand. which we had to have because it

Offices always bave problems was around. Now we're having to relearn the Victorian lesson attached to their sites which that where there's muck there's heavily determine baw efficiently the space can be brass."

Mr. Turner-Samuels belleves used. In any case they have that the effects of this change of a high gross-to-net space ratio. heart could be radical. He ex. Factories, on the other hand. pets to see "office and industrial are rarely lald out on awkward yields cross over " in the near sites and to all intents and future, making industrial pro- purposes "gross equals net perty the most popular invest- space. ment

mcdium outstripping Even warehouses have idlo-in terms of value. syncracies such as unusual offices in terms of value. His reasons are cogent. Insti- eaves heights or special requiretutional investors, he believes, ments for loading bays. In are beginning to realise that fact, contrary to the accepted their traditional dislike of indus- wisdom, Mr. Turner-Samuels trial property was based nn a belleves that factories are a mlaconception. The traditional much better form of investment

disbelief in industrial accommo- than warehouses. dation as an investment medium In particular, he points out had not a little to do with the the strong ties between tenant after effects of the economic de- and landlord in a factory as pression of the 1930s. "Accord- compared with a warehouse. ing to this folk lare the word Tenants can vacate warehouses 'industry' meant mills stuck out as simply and quickly as they CONTINUED ON NEXT PAGE

24

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INDUSTRIAL PROPERTY VIII

Injecting fresh life into the derelict acres

ACCORDING TO the official are being turned into mini ski classification there are some slopes, or stabilised and n'anied 107,000 acres of derelict land in with trees. Old gravet quarries England; that is, land formerly throughout the south cast have used for industrial purposes heen reinstated as wildfowl which to-day stands idle and in reserves and boating lakes. But a state of decay so advanced the nut all derelict land is suitable laod cao not be used at all in for recreational purposes and, indeed. the crying need is for its present state. A moment's reflection suggests the land to be used again for that the real total is almost cer- industry.

tainly very much higher. Telford This particularly applies in New Town, for instance, was the inner cities where the pol-largely built on such land. It ticians have just woken up to has the dubious distinction in the damage caused by the slow 5,000 acres classified as derelict. erosion of jobs created by their A recent investigation into the anti-redevelopment attutudes problems of wasteland bought over the past 20 years.

by the CLC for housing threw Replacement of lost employ up a figure of 1,700 acres on ment opportunities is a top which contamination has caused political priority and incentives particularly grave problems and grants have been stopped admits to about 10,000 acres of tion of the country's eyesores wasteland, only half of which is into job centres again.

Maoy major cities are still carrying out studies of their Expensive

traditional industrial areas io order to pinpoint derelict sites. The trouble is that-as the On top of this more land GLC has found to its cost-such bacomes derelict each day as old traosformation is expensive, vernment bodies of one sort or added problem that the works bacomes derelict each day as old traosformation is expensive, vernment boutes of one solt of antice products become free for is concentrated an altering a major tenant, but this is helpholders chemical works and profitable to level slag beaps; try's worn out industrial land, demolition for some years by disused airfield for use by in-up for lack of long-term funholders, chemical works and profitable to level slag beaps: factories are closed down. And the extravagant extraction these are in addition to land methods of the past bave left made nonsuable by mioing sufficient recoverable material ipping, and quarrying. among the slag to cover the the BSC set up a new com- for new building, however, in land. In reality, it is taking with pension funds are novious it is probably not far from the cost of removal. But few other pany BSC (Industry) Limited the narrow Welsh valley, was at £10,000 per acre to raise the on the cards for the future. ruth to suggest that some types of dereliction are so with the intentioo of attract- a premium.

re derelict. In the beyday of commercial where steelmaking jobs are dis-Harold Wilsoo was even able development, exciting sbopping appearing as a result of the Snatch respectability for some centres were built and for the first phase and for the first phase and state of the projects and for the first phase and state of the projects and state of the projects and be and for the first phase and state of the projects and state of the projects and be and for the first phase and state of the projects and state of the projects and be and for the first phase and state of the projects and state of the projects and be and for the first phase and state of the projects and the project and the project and the phase and state of the project and the phase and th re derelict. o snatch respectability for some centres were built on disused property developer acquaiot- railway station sites, but more programme." ances a few years back hy draw- schemes suffered the problems ing a distinction between land typified by the redevelopment, reclamation and property plans for London's docklands, speculation. As a result, up and They were finally wiped out by down the country slag beaps the twin onslaughts of sbeer

Ready-made factories for every size of businessman



Weatherall Hollis and Gale has acquired the freehold interest of this factory at West Park Ring Road, Leeds.

aize and therefore cost, and planning delays. To-day, virtually no scheme is closure of part of the steel works authority is planning to carve carry out actual construction "land reclamation"

commercially viable. So the real there will mean the loss of some another similar site out of However, it has not ruled on future lies in the bands of gov- 6,000 jobs. But there was the common land nearby. One such programme is being which time the first groups of dustry. At present the site, ing. So is another site where a Undertaken by the British Steel men would have been un-which has been grassed nver, \$2,000 sq. ft. building cont Corporation. In October 1975 employed for some time. Space looks like good agricultural be custom built. Partnership

ate employment; the side effect also been cleared and the land even.

is to clear derelict land and redevelop old steel works. The terms of job creation. Over a steel plant has already been If one adds that the current 1,000 jobs have been saved, demolished. The costs involved magnitude of the task is clear

programme covers some 1.500 acres on which the value of the works to be carried out is some

Realism CONTINUED FROM PREVIOUS PAGE 100m. Not even British Steel has in-house resources on this

scale. The individual projects can offices. They rarely have Now, all the attitudes are blue collar occupations. which make up the programme fixed capital investment tied changing. Politically, invest- ners of the future may not ne will involve the Welsh Develop- up in them. In a factory, on ment in industrial buildings to divide off heavy indust ment Agency, local authorities, the other band, the tenant's looks more and more attractive into isolation areas as they had regional development grants capital investment in plant is and this will accelerate with hitherto. from the EEC, special incen- enormous. He cannot move worker participation at Board The trouble is that the tives under the EEC's Old Coal easily or swiftly, and when be levels. Already the big trades lessons are slow to be lead and Steel area funds, the does the disruption factor is unions are beginning to put because the majority of point control. Development Agence Scottish Development Agency, a major one.

pressure on their pension funds cians, investment managers an and the Government sponsored English Indust: lal Estates Cor-poration. British Steel's own budget last year was only fim. British Steel's role apart from owning the sites, will be

are very high; even after the demnlition It will cost £16,000 an acre to fill in cavitics in the land and make it ready fobuilding. Other aspects of thi project include levelling a 6 acre slag heap within a mile and a half of the town (though ber Uie gains from scrap separation will cover the costs), and th sate of spare agricultural lan-to the English Industrial Estate Corporation In return fo advance factories.

The Financial Times Thursday February 10 1977

Other large projects are i hand in Scotland, at Cambu lang and Motherwell just east (Glasgow, and in Cardiff when the scheme involves filling i some 800 acres of the marsh foreshore with the help of th Glamorgan County Council.

At present the company is m operating as a developer. After In its own programme, the Now, the Corporation is build- clearing the ground it usual moat advanced and interesting ing some small nursery factories aells on the land to a been major scheme is at Ebbw Vale. The in the area and the local authority or statutory body f

development. In fact, it has or site where a 50,000 sq ft factor

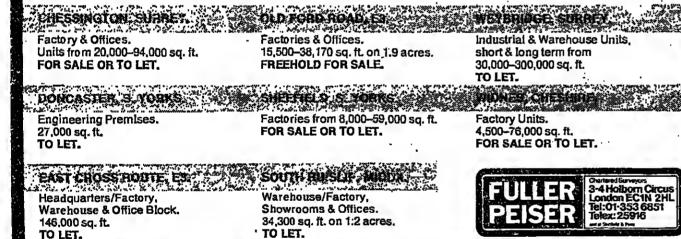
on the cards for the future. laod above the water table level. The scale of the projects BS modernisation new land for the first phase out employment in the area. Other- worth £100m. yet representing of the desolate hillside. Slag wise it would not be economic. only 15 per cent. of the Co

heaps and a brickworks have At best they expect to break poration's total wasteland, his lights the enormous task sold to the local authority. The At Hartlepool the plan is in vulved in regenerating the first phase bas been a success in redevelop an 18 acre site where country's derelict land

Christine Mo

CURRENTLY AVAILABL BASILDON ES Factory & Offices, Factory, Offices & Warehouse. Factory & Offices. 80,000 on 10 acres. May divide. FOR SALE OR TO LET. 122.000 sq. ft. on 7.1 acres. 27,000 sq. ft. FOR SALE OR TO LET. TO LET. CITY ROAD ECL LUTON, BEDS Warehouse/Headquarters building. Factory & Offices. Factory/Warehouse. 32,400 sq. ft. on 2.68 acres. 25,000 sq. ft. 20,000 sq. ft. 25,000 sq. ft. FREEHOLD FOR SALE, TO LET OR FOR SALE. FOR SALE,

tipping, and quarrying. 300,000 acres of land in England easily paid for.



from owning the sites, will be lay at the heart of lt. The up their capital io bricks and to carry out some of the clear-introduction of Industrial mortar. Instead, any spare introduction of Industrial mortar. Instead, any spare ance work, such as demolishing Development Certificates meant liquidity will go into renewing ance work, such as demonstring Development Certificates meant inquidity will go into renewing old buildings, and to provide that developers were unable to the marketing expertise to build speculative factories ities. This will only support attract industry to the new buildings which will be developed on them. On Tues-day, the U.K. marketing cam-bale to build warebouses in paign was launched, and this got on with building the latter. Changing work patterns ara will be followed later by major got on with building the latter. drives in Cermany and the Aod, of course, they were also reducing the differences Now, Mr. Turner-Samuels ca United States, plus a limited proved right as demaod coo- between warehouses campaign in Japan. Britisb Steel is also carrying ing programmes which could be levels go. out a joint feasihility study embarked on. What was lost factories were labour intensive from a commercial point of with the Coal Board on derelict sight of was the fact that there and warehouses very under- view but also politically accept land outside its own pro-would bave been equal demand staffed according to their floor able. Is and bere too, EEC for factories in the areas where area, this is now altering. In the short term, however regional development grants are industry logically wanted to be Employment in factories is her areas and are short term.

staff.

Changing work patterns ara Canute. tinued to support all the build. lactories as far as employment Investment in industrial build

belpiog to the tune of ball the but politicians refused to let dropping with automation, hold out great expectations of study cost. them. employ higher and bigher the rental side. "Over the next numbers of ancillary workers 12 months 1 cannot see renty such as van drivers, main- going ahead very fast, though lenance men and admioistrative There

ricb-quick industry. And within it, industrial property is the marathon runner Look at its

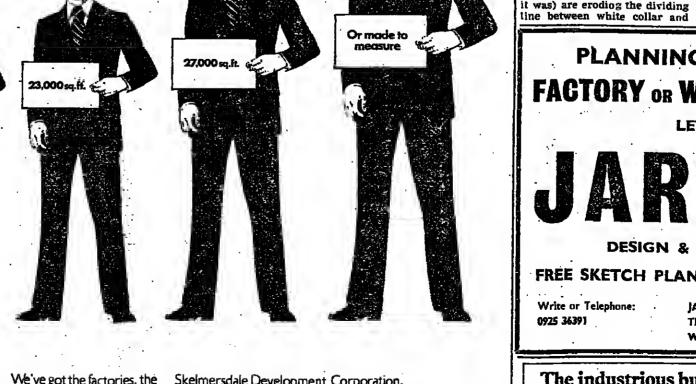
meotal controls (which mean that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less obnoxious and acti-social than that heavy industry is far less that heavy in years."

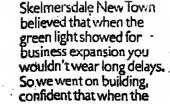
are also growing costs. There are also growing. This does not upset and changes in the relationship Turner-Samuels in the least between administration and "The oature of property is production. More and mnre permanence. It is not a get manufacturers require nffice space accillary to their production areas to maximise efficiency of administration.

All of these factors, plus the three years. Longer term I can



C.M.





15.00

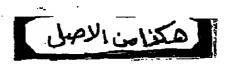
time came you'd be much more impressed by our arguments that Skelmersdale is an excellent centre for manufacture and distribution-and a good place to live in.

We've got the factories, the skills, the enthusiasm, the pleasant environment and we won't keep you waiting, however small or large your needs.

Skelmersdale Development Corporation, Pennylands, Skelmersdale, Lancashire. Tel: Skelmersdale 24242 STD Code (0695) Telex: 628259;

(a)

Skeimersdale New Town The experienced one.



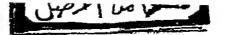


Boyis Construction Limited Telephone: 01-422 3488

It is partly for this reas that legislation is passed whit bampers industry - like IDC But "there is nothing new. that. Elizabeth I passed legist tion that London should in expand more than two stress beyond the Square Mile. Pe haps she thought she was-Kin

and see a new realism returning Whereas once ings will prove not only sound

hold out great expectations on there may be slight increase due to the pressure of building



balance safety net of January.

ECONOMIC VIEWPOINT

miseries.

when it aerres,

Or lose our centures.

T IS NOT aften to the past few

There is no need to exagger-

ofloat,

lisregarded.

BY SAMUEL BRITTAN

25

An alternative strategy for recovery

1970 Average - 108

1971 72

There is o tide in the offairs Smith, and explaios in detail for once, however, these under- changes affect only effects of earlier sterling depends on the jodex of com- in the Government's attitude remit as much as it can of mcn, why successive "stages" of lyiog forces have moved in a the import component of the depreciation, aggravated by the petitiveness used and the period to the pay limit or norm, there consistent with controlling the Which, taken nt the flood, agreement with the TUC are not favourable way, and the Chan- price level. Even on that basis, renewed rise in international of comparison. leads on to fortune: the key to reducing inflation cellor and his advisers are try- domestic prices - then a \$1.90 commodily prices. The latter is The February CBI Trends flexibility. Union leaders would non-alarming rates of interest. Omitted, all the voyage of and do harm in their own right, ing to stop their operation. 3 per cent. lower than now ex- much the most disturbing Survey shows an increase in the he much hetter advised to fight I would suggest a 10-12 per cent. their life. On the other hand, a real "There is none so blind as they pected. If we go to the other economic development still not number of firms worried that as hard as possible over fiext- rise in M3 to he reduced to S is bound in shallows and in possibility of a dramatic reduc- that won't see."

tion in inflationary expectations The mainstream Government "international movetarists" urge worldwide "reflation." On such a full see are we now has been provided by the up- view is that sterling fell too that exchange rate changes are What about U.K. export profit worries is still historically low, supplement negotiated separ- virtuous circle. The IMF limit of surge in demand for sterling far in 1976; but that it still eventually entirely reflected in margins (or the ability to quinte The concern suggests that in-And we must toke the current following the IMF agreement of needs to be on a falling trend domstic . prices-then a \$1.90 competitive prices1? December and the sterling .

The dustrialists have no confidence in present export profit margins. EXCHANGE RATES AND expect to see them to be eroded. and are not hasing their plans PRICES upon them. In that case, why

argue so hard with the foreigo exchange market to maintain them ? The open question is whether

Exchange rate at 1.90 instead of 1.65 any abnormal element in ex-Official assumption port margins will he eroded by that 1 per cent. exchange rate change alters prices by a per cent. 2. a. Exchange rate at \$1.90 Alternative assump-tion that 1 per cent. exchange rat change alters prices by 1 per cent. increase in retail prices fourth quarter 1975 to fourth quarter 1977

November have already risen at

extreme-to the belief of the taken on board by those who prices will limit export arders, hility and settle for a low stan- per cent, if storling appreciates although the number with such dard figure. A nil norm plus a and there are signs of a

> £8.7bo. for the PSBR provides a convenient benchmark; and nothing that could happen in the pay talks would justify going beyond it. Mr. Healcy has already had to take back in tax Effect on increases and spending cuts prices* at about twice as much as the end of "conditional reliefs" in the 1977 last Budget.

-31% Labour market

Wage settlements depend inter olia on the state of the labour market and expectations about future prices. If sterling were allowed to rise and if the 13% implications of this were highly publicised, this would do more to dampen down money wages than any conceivable Stage Three settlement. So too would a consistent emphasis on the monetary limits and what they mean by Goveroment spokes-

e obove estimates assume that the change sates have worked through to ices and that the Greeo pound bonus temporary. They also assume that the ective erchange rate moves in line to be delivered to the sate that the men. If North Sea oit lives up to expectations and there are a few good trade figures, it will not be easy to hold sterting down to a

COMPANT MEETINGS Guinness (Arthur), Park Royal Brewery, N.W., 2.43, Serck, Birmingham, 12.30, United Spring and Steel, Smethwick, 12.

Royal Ballet dance Enigma Variations and Song of the Earth, Covent Garden, W.C.2. 7.30 p.m. MUSIC London Philharmonte Orches

tinnes tour of Southern Africa. OFFICIAL STATISTICS Glasgow Airport foremen con-sider whether to continue their stock changes fourth quarter, Brahms Piano Concerto No. 2 th B flat, and Symphony No. 4 In E minor, Royal Festival Hall, S.E.I.

Birnid Qualcast (full year). S p.m. Dalgety (half-year). M.F.L. Ware- Malcolm Wilson gives plano houses (half-year). Scottish recitel of works hy Schuhert, Agricultural Industries (full Brahms, Ravel and Prokoficy, year). Wigmore Hall, W.1, 7.30 p.m.

A policy of free floating Relative eara that such a tide has been would not involve a zero Export Prices liscernible in the affairs of the accumulation of reserves. The J.K. It is doubly irritating that Governor of the Bank of when it appears it should be England spoke of \$20bn. of debt fatling due by 1985. Some of this can be refinanced. But if the No magic formula is visible safety, there should he preor dissolving the economic ten-ion inherent in democracy or announced purchases of \$2bn. New 197 yen in the collective bargaining per annum of foreign exchange weren. The possible develop at a stable monthly rate: foreystem. The possible developer at a stable monthly rate: fore-tents could ease, for a few knowledge of this would itself terms to come, some of the belp to stabilise markets. specially acute difficulties of The most important deter-he British economy. The minant, both of the inflation hance of this happening may he rate and beliefs about 1C, is not Unit Labour Costs **J.K.'s INTERNATIONAL**

mall. But there is still no ex- incomes policy, hut the exuse for throwing it away when change rate and exchange rate he policies required to acize expectations. The establishment his opportunity are those which view on the other hand is that would in any case be sensible to the appropriate parity dapends on relative international infla-.In the long-run state of full tion rates. The alternative pos-

bere would probably be wide exchange rate, and not the "right." rate in the last quarter the expected domestic inflation. greement that in the concrete other way round. This view of 1976 was about \$1.80, then on The actual impact would be incommy nothing would do more many episodea in our recent, something between these two ostimulate employment and in-history. Of course the exchange estment than a helief that the rate is not an arbitrary number, ing along at a atill-crisis rate of rates of monetary expansion in 5 per cent. was about to fall different countries and also on 5 per cent. was about to fall different countries and also on 5 per cent. was about to fall different countries and also on 5 per cent. with an all-round commentation for a substantial part of the 5 per cent. with an all-round commentation for a substantial part of the 5 per cent. with an all-round commentation for the substantial part of the 5 per cent. with an all-round commentation for the substantial part of the 5 per cent. with an all-round commentation for the substantial part of the 5 per cent. with an all-round consistent with an all-round consistent with modest tramatically.

1964 185 186 167 188 180 70 172 73 74 75 diustment there is probably no sibility is that it is the inflation so long as the British rate of exchange rate would lead to a authorities are under fire from elation between inflation and rate, relative to that of other inflation is more than twice that 13 per cent improvement in the both sides. There are those such The new talks are indeed intermologinent either way. But countries, which adjusts to the of our main competitors. If the price level, that is, cancel out all as Mr. Bryan Gould, until likely to affect the sterling mar-here would probably be wide exchange rate, and not the "right." rate in the last quarter the expected domestic inflation. recently PPS to Mr. Peter Shore, ket; and one reason why the

A book hy Peter Lilley and expansion-as well as changing moment that the end-1977 rate prospective inflation.

COMPETITIVENESS.

577

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74

beliefs about future monetary But let us suppose just for a out a substantial part of the earlier stages of sterling's fall spokesmen and commentators per cent. with an all-round consistent last year and who would pre- say lone enough and loudly en- rigidity. Better hoth in itself monetary growth, is not a

Letters to the Editor

lective views. To deny the right in any case a controlling interest the EEC. Mr. Jay quotes of collective expression of the in RP, would it he undemocratie "world prices." hut as Mr. public's views, as manifest to induce a large number of W. J. Legg points out in a letter such cs views, as manifest to to mouce a large number of W. J. Legg points out in a letter Save Our Cities conference, such polls, is akin to denying ship? The right of each individual. T Participate in owner- on the same day, these are out Bristol.

Sir,-In his discussion of office results is to deny each in-University station policy (February 4) dividual the richteny each in-Folmer F Sir,—In his discussion of office results is to deny each in-section policy (February 41 Jacontin Guirdbani mentions in assing the "significant tech-icality" that the powers of the fiscality" that the powers of the fits controls run out in the biddle of this year. University of Sussex. Folmer. Brighton, Susser.

Recruitment

Lord Kearton, chairman and chief executive, British National in these often parrow markets. Oil Corporation, is guest speaker But even if I accepted, which at Parliamentary and Scientific

I do not, that in 1975 we could lunch, Saroy Hotel, W.C.2. have hought our food for, on Mr. John Methven, CBI directorhave bought our food for, on Mr. Joho Methven, CBI director. stell when the formaning levels. Stock Chalges Hold halance, some f400m. less, this general, gives Foundation Day strike over manning levels. COMPANY RESULTS simply shows the weakness of Lecture on "Employee Communi-Mr. Jay's case. In that year cation and Participation" to of London, presides at Freedom Birmid Qualcast (total consumer expenditure was institute of Public Relations, St. Edinburgh, Guildhall, E.C.2. 553.000m. So £400m. less for Ermin's Hotel, S.W.1.

GENERAL **EEC** delegation attends General Committee lo Euro-Arab dialogue, Tuois.

DOLLAR BASED

COMMODITY INDEX

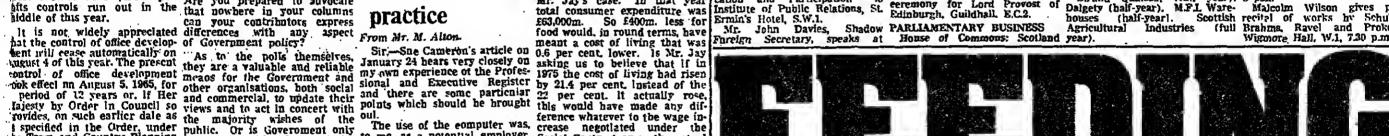
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'77

dialogue, Tuois. Mr. Reginald Freeson, Miojster Foreign Press Association lunch, and Wales Bill, committee, and Stee of State. Environment, speaks at 11, Carlton House Terrace, S.W.1. Expected that detailed proposals Save Our Cities conference. Dr. Kurt Waldheim, UN Secre- for referenda planned for Scot-BALLET tary-Geoeral, continues Middle laod and Wales will be debated. East mission. House of Lords: Marriage Lord Carrington, Opposition (Scotland) Bill, third reading.

Lord Carrington, Opposition (Scotland) Bill, third leader in House of Lords, con-Criminal Law Bill, comm tinnes tour of Southern Africa. OFFICIAL STATISTICS Criminat Law Bill, committee.



a rise in domestic costs or by downward pressure from the prices side. The predominant helief is that the first will occur; hut with hetter management there would he a chance of the second. This takes us straight back to the Government-TUC pay talks. Mr. Tim Congdoo, in his new guise as Messel's by 1 per cent. Weekly Gilt Monitor draws N.B. Official forecast of

attention to the fact that the £2.58 to £4 policy in operation since last August was supposed to he worth "41 per cent." But earnings between July and

250

investion of sentiment about political were instead \$1.90. The official Indeed, the shock increase in sumably not be sorry to see the ough that incomes policy is and for its impact on starling. gamble and would be appro-incomes Policy has been pub-stability and profit-making working assumption is that with January wholesale prices is rate going higher. The left hand crucial, sterling holders are As for the so-called tax relief priate even if hopes for a break-ished to-day by Maurice Temple opportunities in the U.K. Just an effective incomes policy, ex-mainly due to the dalayed chart shows that everything liable to believe it.

effective e>change : with the dollar rate.

To-day's Events



Development

permits

005. cease to have effect unless F. J. Johnson. be planning authority concerned 98, Woodhall Gate, is certified at the time of Pinner. Middleser. Fanting planning permission has the same condition would lave been imposed by them.

The effect of this is that unless Sale of BP he Government passes new legi-ation before Angust 4 (and none ation before Angust, 4, (and none ippears to be contemplated i a sonaiderable number of office multidiogs and projects will be reced of restrictions on their incupation. For the first time of new planning applications to bffice Development Permit in prease by covered by office irreaports. which are all too bffice Development Permit in prease by covered by office irreaports. which are all too opening of the discussion in that article of February 4 refera to opening of the discussion in that the discussion in that article of February 4 refera to opening of the discussion in that article of sharea in opening of the discussion in that article of sharea in the made without needing an opening of the discussion in that article of sharea in the made without needing an opening of the discussion in that abould sett a block of sharea in British Petroleum. Less that there is some oparticular occasion PER directly refused to try the background of

testing some relaxation in office prelopment control will, in the insence of new legislation, prove tess valid to-day. odundant.

Brian Waters, fle Boisot Waters Cohen Sartnership. U. Sustex Street, SW.1.

Do not ban

Do not ban
 NEW the polls
 New the polls
 New the polls
 Starts to be offered for set
 Starts to set

rovides, on such earlier date as the majority wishes of the public. Or is Government only ter 1971, Sectim S6(1), as mended hy the TCP (Amend-neot) Act 1972 (Section 5), have the statue of Ahraham wishes in Parliament square over under that section to im-get up and walk away in disgust. It is time that writers such have controla shall cease to have freedom of expression given to the numbers later one; In the after case, new legislation would be indext, all conditions im-wich freedom. F. J. Johnson. The use of the eomputer was, to me, as a potential employer, social Contract or to the actual drift of earnings? Peter Stephenson. Employment it was unlikely that my matching would be par-tract as a land out the numbers hefore 1 started. Indeed, a lengthy visit to the offices enabled me to go through the "blue book" of an Employment it was unlikely that my matching would be par-tract as a potential employer. Social Contract or to the actual drift of earnings? Peter Stephenson. Lahour Committee for Enrope, Europe House, and thought, otherwise that athough the advocates may result in future in him heing denied that freedom. F. J. Johnson. F. J. John

sevelopment controls. Increasingly frequent pro-works ago it seemed that there directly refused to attempt to try works ago it seemed that there directly refused to attempt to try works ago it seemed that there directly refused to attempt to try works ago it seemed that there directly refused to attempt to try works ago it seemed that there directly refused to attempt to try works ago it seemed that there directly refused to attempt to try were good economic and finan to find out the background of whether the propose a sale. It is difficult had fairedneed to me; this re-brelownen control will in the

to argue that these reasons are search would, most undoubtedly, less valid to-flay. have been given free of charge tess valid to-flay. In the other haod, there is by a private agency. PER did oot indoubledly opposition to the apparently, even have any in-sale by Mr. Benn and others, formation on its hooks and would on monitoring by external direc-presumably on the ground that only obtain it for an additional tors (January 311 are very rele-vant, whether or not the Bullock such prioritally valuable assets fee. should oot pass into the hands Closer amalgamation of PER of private capitalists. There is and the Job Centres would eer-

or private capitalists. There is and the ion centres would eer the growth in new style profes perhaps the additional objection tainly bring greater advantages the growth in new style profes (which is not mentioned by yon) and better value for money for tional external directors. that a significant proportion of the taxpayer, the employer and in agree the problem is getting the concept accepted in the Same

same. The probable ceason that only 30 per cent. of applicants on ruary 8), in measuring the effects PER's hooks are employed of EEC membership, mentions people is quite simply that every one henefit, namaly, the joint time a person reports as unem-for them to go on the PER regi-for them to go on the PER regi-in itself, is indication that PER is directed to a down market ser-vice providing help to a less out tha Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less out the Common Market and all ported to a less ported

fortunate section of the people. its works. We most aim for poli-Interviewing must be rather a tical co-oparation in Europe on sore point for both employer and a wider base than merely nine

those people registered at PER; exclusive countries. to obtain an interview a person Neil Marten. has to travel many miles, prob- House of Commons, S W.1.

A supply of directors

From the Chairman. Brian Woodhead and Co

Committee proposats adopted. He perhaps underrate

Kubota is down-to-earth about the answer to man's growing need for food.

Our tractors are hard at work all over the world-bringing compact power into every crop from paddy fields to vineyards. They're built all over the world too, by joint companies using Kubota technology and local labour - in Brazil, Iran, Indonesia, Malaysia and Taiwan.

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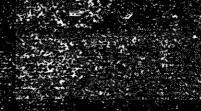
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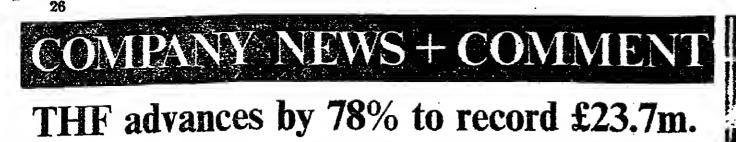












A 78 PER CENT. advance in pre-tax profit to £23.7m.—a record— is announced by Trust Houses Forte for the year to Detter 31. 1976. At balfway the figure was £3.62m., compared with a loss of £0.96m.

At the trading level profit for the year was 34 per cent. higher at £40.5m. Turnover was up hy 22 per cent. to £451.7m.

Stated earnings per 25p share stated earnings per 25p salre improved from 6.84p to 11.75p on enlarged capital following the rights issue—as forecast the equivalent dividend total is 7.35p net (same) with a 5.6p final.

The directors report that the current year's trading results have got off to a good start.

have got off to a good start. There was a provision of £2.4m. for extraordinary items which includes exchange tosses on the Swiss franc loan of £7.2m. and on other unmatched currency IN THE six months ended loans used in the U.K. of £5.6m. September 30, 1976, turoover of These losses were offset by currency gains on other overseas tion together with an excess of foregion asset values over acquisiforeign asset values over acquisition cost of minority interest.

IncreaseThe directions say that prospectsThe directions say that prospectsThe directions say that prospectsFirst Say that prospectsThe direction say that prospectFirst Say that prospectThe direction say that prospectFirst Say that prospectThe direction say that prospectFirst Say that prospect<

Lex takes a lonk at the Government's borrowing requirements, while on the company front Trust Houses Forte has turned in profits some £10m. higher, reflecting a better showing in the London bolels and the impact of the big financial gearing. On the bid side Cattle Holdings has increased its dividend and turned in a good performance after nine monlins in defence of the hid from Provident. A sharp fall in volume on the commercial and industrial building division is the story hehind the 14 per cent. fall in Concrete's first-half profits.

Concrete down 14%

The directors say that prospects for the construction industry in the U.K. have worsened recently

that cuid action was being con-sidered against the hank's founder. Portsmouth financier Mr. John Ladell. Information on the hank's affairs had also been passed to the Department of Trade and Industry.

The liquidators said that it was hoped further payments would be made. But unsecured creditors are claiming almost 50.25in. against assets currently standing at £30,000,

The tiquidators said that several debtors have been bark-rupted and arrangements had heen made with severat more hat sizeable sums remained which had been lent to associated companies

year profits fairly steady, and the halance sheet is still showing a net liquid surplus. But with short-term profitability so dependent on the, as yet, un-known potential of the acquisition. The market is still taking a rela-tively cautious view of the shares, which at 4Tp yield a maximum 11.6 per cent, on a p/a of 6.7.

Capitol Industries

1976

Commercial AFTER TAX up from £677.911 to £747.211, revenue of Draytoo Com-mercial investment Company rose from £395,962 to £1,068,133 for

بطبوب الافتيطير وراجان

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	Current payment	Date of s payment	Corre- ponding div.	for year	
Anglo-American Secs Concrete	1.5	April 1 April 7	1.35 1.3	2.64	
Diayton Commercial Palabora Mining THF	251	April 1 Mar, 22 July 1	2.39 12.5 5.6	4 70 7,35†	
Dividende chown pence y				therwise	5

tor tax

The Financial Times Thursday February 10 1977

Strive to maintain profits at SGB

EVERY effort will be mado in all lng to German contractors work operating companies at SGB ing abroad. In France, SG Group to maintain turnover and Outinord S.A. is having marke profits, Sir Edgar Beck, chair-man, tells holders.

a da anti-a da anti-

Group to maintain turniver and Outflord S.A. is having marking profits, Sir Edgar Beck, chair-man, tells holders. This will be done by giving didders Supply, inc. ended its operations within the industries and activities other U.S. and overseas. For SGB Builders Supply, inc. ended its operations within the industries and activities other U.S. and overseas. For SGB Builders Supply, inc. ended its operations within the industries and activities other U.S. and overseas. For SGB Builders Supply, inc. ended its operations within the industries and activities other U.S. and overseas. For SGB Builders Supply, inc. ended its operations within the industries and activities other u.S. and overseas. For SGB Builders Supply, inc. ended its operations within the U.S. and overseas. For SGB Builders Supply, inc. ended its operations within the industries in the Middle East Africa, the year was very muse of activities in the Middle East better than expected. I will result in an improvement in general overseas carnings. As reported, pre-tax profit for the year to September 25, 1976, had another good year. Scateo for the vork in the construction innustry profits were only slightly down. On a CCA marker good progress is now the assis profit is 20 per cent. lower, necessitated a substantial increased. The results of the contracts the fourt area.

increased. The results of the contracts division of Scaffolding (Great Britaint exceeded expectations. Building equipment division hire Building equipment division hire Building equipment division hire results remained under pressure hut direct soles were up to ex-pectations. Harduns (Contractors Tools) continued its expansion and now offers national coverage. The Youngman Group had an excel-tent year with a substantial in-crease in profits. Contractors Services Group and SGB Plant Hire found demand very patchy but there are now signs of in-creased demand for the larger plant. The drought and water restrice.

The drought and water restric. The drought and water restric. tions brought the stone cleaning activities of Peter Cost in a virtual standstill but the damp-proofing and woodworm cradication and woodworm cradication and with extraordinary crad and woodworm cradicating dropped from £335,000 to £330, and woodworm cradicating dropped from £335,000 to £330, and with extraordinary cradicating dropped from £335,000 to £330,000, the i contracts is now undertaking con-tracts in the Middle East. Hire Service Shops improved its per-formance with a profitable out-reserves 1521,000 from reserve come and is expected to con-tribute an increasing part of ment is arain postponed as group profits from now on. Sir Edgar reports that the European group did well with an ment was 0.325p net per i improved result overalt. There share. The adverse balance was some decline in Holland but year with some success in export-formance is a super-tribute an increasing part of ment is arain postponed as the publication of full-y results. Last year's slople p it 1976-77 after transferr frager is success in export-frager from reserves is frager is per-formance with some success in export-frager from reserves is frager in the formation is performed the publication of full-y results. Last year's slople p it at a start frager is the publication of from reserves is frager is performed the publication of from reserves is performed the publication is provided the publication is provided the publication is provided the publication is performed the publication is provided the publication is performed the publication is provided the publication is prov

Westland may extend Sea King use

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Comments
 A procedure rate of the area of the fast part to end
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 area of the commercial

Deficit at



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Plantation House, 10-15 Mincing Lane, London EC3P 3ER Tel: 626 5678 Tix: 883412

RESULTS AND ACCOUNTS IN BRIEF

RI454.000 (RI550.000), ulter locome R5000 (RI5.00), Expenditury R43.000 (R37.000). Profit R1.559.000 (R1563.000) Earnings per Ri share 10.7 cenis (14.19 ceoisi. No lax payable as the company Ri. 1978. reported fixed assets £4.39m. rem assets £6.71m. Shares to Rarteh TON INVESTMENTS-Pre-la sicd shares was R194,060 (271,000) and let book value was R219,000 1R379,000).

102 SUX monits to September 30 vas 124,000 (123,000) after interes 1,000 (175,000) and tax charp 100 (111). The Board expects to results to be m the same leve

ACRE PROPERTY ints for rear

shoold year. return to profit during Meeting, Youghul, Co. ry 25, 21 \$ p.m. CANADA INVESTMENT OMPARY - Gross 56,7144 for half year narket value 44xp 1572 end 4p net (5p and 13p lota ZANDPAN GOLD MINING the hall-year ended December Turnover R1,438,000 (R1,885,00

could carry cargo as well as pas- £124.789 from £106,157 sengers, in a variety of mixes. The main immediate competiould be from the Sikorsky helicopters, which are S-61N helicopters, which are already in service with British Airways Helicopters and Bristow British fellcopters in the North Sea. clearly sees an anding market for a hig civil mpany was R35.860.000 at 1976 (R46,200,000). comhellcopter, which it cannot afford miss, and it is understood that of R20,900,00 develop the if it decides to develop the civil Sea King, it will move quickly, to her 31, 1976, th get the alreraft into service with-

in a year or two.

year to end December 1976. Total income was 53 $(\underline{1320.725})$ which ducted interest Assets attributable am £17.79m at December 31 against £10 resulting in a nel asset 25p share of includes the full in rency premium of 24.7p (23.8 Last year's single dividend

ALCAN A

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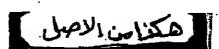


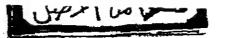
Bank of New Zealand

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HEAD OFFICE: WELLINGTON





British Sugar to spend Bett Bros. sees £30m. this year

d improvements to amenities

As to profits for the current the Sir Gerald tells members r be is bopeful of an advance those now recorded are

ist three years will end in don announce that the prelimin. February 1976 the structuring ary stalement for the year ending and syndication of two further substantial increases in sugar August 31, 1976 has been delayed North Sea financings, totalling lume were achieved principally pending the finalisation of certain the second half under review, audit points including agreement ing in the development of the clater months of 1975 saw pro- of the final tax provision. It is Claymore Field. This closely essive reductions in the very expected that finalisation will be followed its financings for the requalised" prices. In concluded within the next few neighbouring Piper Field, which came on stream in December 1976. The other the At the interim stage from ture.

i improvements to amenifica ince. s reported on January 28, tax-profit for the year to Separate Sep plani, reduction of pollution d improvements to amenificate comployees mada up the stream of the protect on January 28, tax-te protect on Jan

rt be is bopeful of an advance those now reported. He esses that an average crop puld carry the group on to a s, but needed. level of profits d the directors must plan on abasis that the vagaries of the retailers. John Stephen of Lon. The directors of men's wear three years will end in don announce that the prelimin. The year ending and syndication of two further ary stalement for the year ending and syndication of two further ary stalement for the year ending and syndication of two further and syndication of two further



Intl. Energy

Bank up 90% to £1.85m.

is fully reflected in retained earn-ings and assets totalled £125m.

further progress INTRUING ITS plan to expand equalisation fund and to May over down from £802,000 to Albert Beit, chairman of builders was terminated. The result of £120,000 az increased pre-tax loss Albert Beit, chairman of builders are to a further material succeed into the result of £120,000 az increased pre-tax loss Albert Beit, chairman of builders are to a further material succeed into the result of a further resu

and assuming Iuli cooversion of Sir, Bett states that despite diffi-(1220). Values include the full investmeol currency premium. Ifform 1975 was from the year started well with sales in the private housing sector in the private housing sector in the year started well with sales in the year started ber of houses sold. Net revenue Available to ordinary 150.062 1.356.255 difficult to obtain but satisfactory ifficalt to obtain but satisfactory ifficalt proving the activities Was a strady increase in the dum-ber of houses sold. The market became a little de-pressed during the last quarter as building society loans were more difficult to obtain but satisfactory results were achieved with an in-crease in sales \$1,223 1,354,251 1,268,255 55,025

crease in sales. The amount of work available in the design and build contracts. Sector was somewhat restricted but several contracts were secured upon which work has progressed satisfactorily. The group's other activities however continue to develop satisfactorily. Concerning the acquisition of the freight forwarding, company. Thomas Cook Freight, the direc-tors estimate that the substantial contribution to profits. A statement of source

Electronic Machine now

picking up



"SUCCESS IN OVERCOMING THE WORST EFFECTS OF THE SEVERE RECESSION"

Extracts from the statement by the Chairman, Sir Edgar Beck, C.B.E., for the year 1976.

Turnover and Profits. Profit before tax was £5,714,000 compared with £5,963,000 in 1875. Turnover increased from £58 million to £63 million, but profit margins remained under pressure throughout the year. In the U.K., in spite of tha shortaga ot new work in the construction industry, profits were only slightly below those achieved in 1975. Overseas, tumover continued to grow, both in absolute terms and as a proportion of the group's business. Even though the group profh before tax is slightly lower than in 1975 it nevertheless indicates the success which the company echieved in this year in overcoming the worst affects of the severa recession in the construction industry.

recommended, resulting in a total dividend of

Accounting basis, the current leval of CCA profit before tax is approximately 80 per cent. of that produced by our present eccounting policies. The nat surplus for the year on revaluation of essets, logather with the CCA profit for the year, provides £6,390,000, so that the existing dividend is covered more than four times while the value of the shareholders' aquity has been materially

Review of Operations, Owing to the deepening and continued recession in the U.K. construction industry those companies in the group mainly dependent on construction have inevitably had a difficult year. However, they have provided resources to finance and man our overseas expansion and axports and this point should be borna in mind when considering the results of individual companies. This particularly applies to our main operating company. Scaffolding (Great Britain) Limited.

Year in brief		
····	1976 £'000	1975 £'000
Group Tumover .	62,919	56,243
Group Profit after Interest		
end before Tax	5,714	5,953
Taxation	3,035	3,097
Group Profin after Tax and Minority Interests	2,525	2,729
Shareholders' Funda and Deferred Taxation	24,539	22,657
Return on Shareholders' Funds measured by Group Profit		
· after Tax	14.8%	17.9%
Earnings per shara	12.3p	13.4p

United Kingdom Companies. The results of the contracts division of Scafiolding (Great Britain). Limited exceeded expectations. Building equipment division hire results remained under pressure but direct sales were up to expectations. Harduns (Contractors Tools) Limited continued its expansion and now offers netional coverage. The Youngman Group Limited had an axcellent year with a substantial increase in profits. Contractors' Services Group Limited and SG8 Plant Hire Limited found demend very patchy but there are now signs of increased domand for the larger plant. The droughl and water restrictions brought the stone cleaning activities of Peter Cox Limned to a virtual standstill but the damp-prooling and woodworm eradication division continues to expand. Sika Contracts Limited is now undertaking contracts in the Middle East, Hira Service Shops Limited improved its performance with a profitable outcome and is expected to contribute an increasing part of group profits from now on.

27

Overseas Companies. Our European group did well with an improved result overall. There was some decline in Holland but our German branch had a good year with some success in exporting to German contractors working abroad. In France, SGB Ortinord S.A. is having marked success which bodes well for the future. In North America, SGB Universal Builders Supply, Inc. extended its operations within the USA and overseas. For SGB Building Equipment (Pty.) Limited, in South Africa, the year was very much better than expected. In Australia, SGB Building Equipment Pty. Limited, had a difficult year but will recover with a resurgence of building, SGB [Channel Islands) Limited hed another good year. Scafco Limited in Ireland had a poor year, but there are signs of improvement in 1977. The continued atrangth of direct exports by SGB Export Limited has necessitated a substantial increase in stafl and facilities provided by transfer from other parts of the group. Whilst there has been a considerable volume of direct export to the Middla East, it has generally been our policy to sell on tha spot where we have joint ventures or companies on the ground and good progress is now being made in the Gulf

Prospects. We shall continue to make every elfort in all our operating companies to maintain our turnover and profits, by giving added emphasis towards work for industries and activities other than new construction. Overseas, we are hopeful that the expansion of our activities in the Middle East will result in an improvament in our general overseas earnings this year.

Edgar Back, Chairman

Copias of the Report and Accounts may be oblained from SGB Group Limited, Mitcham, Surrey CR4 4TO, Tal. 01-640 3393.



to £1.85m. In its third year of operations, pre-tax profits of international Energy Bank jumped by 90 per cent. to £1.85m. compared with 10.97m. for all 1975. Net profit after tax amounted to £880,000, against £437,000, which is fully reflected in retained earntaken to improve profitability through managerial economies and closure of loss making depots. They intend merging the bus ness of Thomas Cosk Freigt with Baker Britt and Compar

Feb. 16

Addressing the annual meeting and by August 1 1877 the name (of Electronic Machine Company, dropped. The increased turnove Mr. Peter Tooke, the chairman, resulting from this acquisition tal losses for the first six months to the (reight forwarding division. Balf-rear

Feb. 16 Amunded. Dividend. A final dividand of 2.504p will be 4.704p per ahere, the meximum allowed. Inflation Accounts. On a Current Cost

increased.

MSF

nerick coment works to nicet at Horse and Jockey, Co. Tip-t demand for hagged coment perary. In the agricultural, construct Juhn A. Wood, the group's of and builders' merchants Munster subsidiary, will invest inset sectors. When the 10.75m, this year to keep pace 75 cents per share is proposed by merick plaut has been coment with the increasing requirements Steel and Baraett, a South met year, palletised of the snuthern market. Forward African company engaged in the met will be available ibrough- orders for slurry tanks for the manufacture of furniture t the country. l'alletisation re-agricultural sector are substan-mattresses and upholstery. ces the cost of handling and tially up on last year and pro-the markets have been opened immediately. A new mortar plant six months to February 28, but in the West indies and Nigeria will be installed in Cork and new they will rank for the final d the new plant will facilitate black plant will be purchased expected to be 5 cents a share.

ALCAN ALUMINIUM (U.K.) LIMITED

ALCAN

Summary of Results

Sales Trading Profit	1976 £ million 227.3 19.8	1975 ≆ £million 159.0 3.8
Profit before Taxation	10.0	(5.9)*
Profit attributable to Ordinary Shareholders Funds generated from operations Average Capital employed	2.6 21.0 154.6	(2.7) 2.2 136.3
Pre-Tax Return on capital employed (unlevered and excluding exceptional items) Earnings per £1 Ordinary Share Number of employees at year end	12.8% 7.6p 9022	1.8% (8.6p)* 8149
A		

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alan

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1976 was a year of gradual but progressive improvement after the deep recession of 1975. Costs rose rapidly due to high domestic inflation and the impact of sterling devaluation on the cost of imported raw materials. Direct exports reached £40m, more than double those of 1975. A substantial programme to improve the reliability and productive capability of the factories has commenced and capital expenditure in 1977 is expected to be £12m. Revaluation of land and buildings gave rise to a surplus of £21.6m which has been credited to reserves. The Company commenced 1977 with a satisfactory order book.

The full Report and Accounts fm the year ended 31 December 1976 will be available after 1 Merch 1977 on request to the Company, Alcan Aluminium (U.K.) Ltd., Publications Dept., Southam Rd., Banbury, Oxfordshire.

A YEAR **OF EXPANSION** In his Annual Report for the year ended 31st October, 1976 the Chair-man, Mr. D. C. A. Quinney, advises members of Midland Shires Farmers Limited, Worcester: SALES AND PROFIT Up £4 million to record £22.992.143 with a comparable sercentage increase in profit of 1572.245. DISTRIBUTIONS Recommended Interest rate on

share capital of 12% and bonus on qualifying trade at 2%. Total recommended distributions £419,000. Loan Interest at 12% for the year already paid.

MEMBER SUPPORT

Exceptional member investment in share and loan capital of £363,727 to record total of £2.137,931. The strength of the Society lies not only in the trading but the exceptional financial backing it has been given by old and new members.

BUSINESS INCREASE

A real growth in volume terms in all Departments with an increase in the Society's own feed by over 11% with a major part 'pledged' and earning addicional benefits to farmers of approximately £100,000.

MARKETING ACTIVITIES M.S.F. (Meat) Limited in which Midland Shires Farmers have a majority holding had a profitable trading year and are recommending a dividend from trading profits whilst moving fast to bring the Craven Arms abattoir to E.E.C. srandards. The Fruit and Vegerable and Egg Markering operations were also successful

FUTURE DEVELOPMENTS .

Feed Mills are being ioscalled with high capacity cubers. Future emphasis on the arable sector includes £100,000 extension to Seed Plant. The acquisition of the well-established farmer de-veloped machinery business of Richard Colwill Limited at Scourport-on-Severn.

CO-OPERATIVE STRENGTH The Chairman stresses that cooperation has a strong place in larming, co-ordinating the indi-

vidual skills into 'a concerned collective strength for the benefit of the farming industry. The Annual General Meeting will be held at Agriculture House, Bar-bourne, Worcester on Friday, 25th February, 1977 at 11.00 a.m.

ACCOUNTING



Knight Frank & Rutley

Ashort luide

available from **Knight Frank & Rutley** 20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384 **BIDS AND DEALS**

28

Cattle's discloses big profit increase

36! p.

As part of the defence. Cattle's C. T. BOWRING has also preduced its accounts for nine months which show turnfor nine months which show furth-over higher by 63.3 per cent. at 522.6m, against 518.6m, and pre-tax profits up 36.8 per cent. at 51.034.600, compared with 1756,00

However, it is understood that, combined with trustees, associate and other tamily and tied held the Glover Group. This was 40 secondly. by an arrangement ings, the Board of Cattle's has a per cent, awned by Renksley whereby provincial "A' Ordharz voling power in excess of 50 interments, which was bought per cent, and can therefore tend by Capper-Neill last November. off Provident. Provident, having acquired its the two companies was about direct to Allgemeine at 240p per stake, has on occasions asked for £13000 regy shares in Capper. Aggregate consideration for holdings a further 218,000 shares stake, has on occasions asked for £13000 regy shares in Capper. Aggregate consideration for holdings a further 218,000 shares stake. has on occasions asked for £130000 regy shares in Capper. Aggregate consideration for holdings a further 218,000 shares stake. has on occasions asked for £13000 regy shares in Capper. Aggregate consideration for holdings a further 218,000 shares stake. has on occasions asked for £13000 regy shares in Capper.

stake, has on occasions asked for £1.399.000-£1,265,000 in cash and Boardroom representation. This 156,000 new shares in Capperhas always been refused. Neill.

Tel: 01-628 2991 Telex: 8811511

31st December 1976

Operating profit

Profit after taxation

Total retained profit

Shareholders' Funds

Balance Sheet

Belained profit

Profit previously retained

Authorised - 200,000 shares of £100 each

Issued - 200,000 shares of £100 each

Taxation

£50 paid

Profit and Loss Account

1975

973,218

535,314

437,904

170,095

£607,999

20,000,000

10,000,000

607,999

£

Cattle's also states that it is to declare a second interim dividend of 8 per cent. and intends to per cent. of the assets and net Deutscher Herold Lebensversi-terangened a fail of the second therman also of Kenn of 8 per cent. and intends to recommend a final of 12' per cent. Together with the interim dividence in the interimed already paid. Cattle's there fore expects is pay 25 per cent. arainst 9.446 per cent. in the previous 12 months. The directors of Cattle's who have beneficial holdings of just under 15 per cent. of the equity, will not be accepting the offer. However, it is understood that, combined with trustees, associate the strengthene of the assets and net provide association would be strengthened if 2 accompanies the directors of both companies teel that a joint husiness association would be strengthened if 2 accompanied by a small reciprocal if and the strengthened if 2 accompanies teel that a joint husiness association would be strengthened if 2 accompanied by a small reciprocal if and McLennan Companies to cattle's who have beneficial holdings of just under 15 per cent. of the equity, will not be accepting the offer. However, it is understood that, combined with trustees, associate

Bank Limited

Winchester House 100 Old Broad Street London EC2M 1BE

Summary of Audited Accounts for the year ended

Any shortfall in the number of shares available from the uirect Comment
 The latest audited consolidated sale arrangement would be made halance sheet of Ginver, dated up by issuing further new "A"
 Prevident's 321 cash offer for December 31, 1975, discloses net Ordinary shares to Aligemeine at Caule's (Heldings) looks assets of £905,000 including cash 240p per share.

1976

1,854,124

974,110

880,014

607,999

£1,488,013

20,000,000

10,000,000

1,488,013

International Energy

In the formal offer document follows: Golden Hope 4.25340p net for Nationwide Leisure, Mr. David per olare: London Asiatie Wickins, chairman of British Car Southing Pataling 5.204Sp. 15 Auctions, says that the opposit from today, dealings in the tion of Nationwide's charman to shares of companies are expected the 1582,500 bid is wrong for to take place on the special

Shareholders in Cattle's Hold, of 38:is where the prospective profits for that year amounted to f 38:is where the prospective profits for that year amounted to f 38:is where the prospective profits for that year amounted to f 38:is where the prospective profits for that year amounted to f 38:is where the prospective profits for that year amounted to financial group Provident financi Provide group Providen Exchange since 1970; accepting correctly compared with shareholders would benefit from acceptances 24 a percentage ut the natural expansion of BCA's votes cast on the previous husiness and the potential growth occasion, of Nationwide under BCA man-agement.

pursuant to the Offers. Dealings in the new HME shares are expected is start to sport setificates for HME shares. The directors of the three com-panies have declared special dividends, payable on June 1, to bolders registered Tabuards and June 2, to the start sagain.

EQUITIES

Stock

FIXED INTEREST STOCKS

Stuck

1975/77

High Low

Price and a land

Nil I ~

High Low

Unter

1975/76

*.F.:18/2

4±1 (*.P. 19/1) 7±94 (*.P. 19/1) ±100 ±10 1/4 (*.P. 1/12 *.E94 (*.P. 1/12 *.E94 (*.P. 1/12 *.E94 (*.P. 1/12) *.E94 (*.P. 1/12)

TRAT I

£10u

£100

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Allowing apporal by share in view of the theorem of Banna in respectively of Bowring in wholly struct subord after and the share in the share

2.7

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105

10114 1011-10234

185 1412

Chaing Pikes + 1

10-0/71

The directors of the three com-bought \$2,000 Williams Hidsoo put total of 3,13 totunes is were paries have declared special 7; per crnt. Debenture stock ahead of the Li75 tonnes notalaed dividends, payable on June 1, to 1992.97 at 36p for redemption on holders registered February 9, as behalt of Williams Rudson. **RECENT ISSUES** FOURTIES vesterday. sear to Merra at that for 1975-76. Snogei Besi's to-month total is lagglog at 1,231 tonnes against 1,590 tonnes, Last August the making a three-forten non-company's chairman saw no pro-prect of profits before the year ended March, 1978, hut at least The shares at 10 cents, 16.3p1. The shares were 91p cum-the rise since August in the premium in London yesterday. It given an unexpected inter to SMa.1.331 per pieul shnuld help company's status to "Limited" matters. Mustralia's Endeavour Oil is Australia's Endeavour Oil Carlisle Airoov This comes at a time with the future of Carlisle Airoov auder discussion, and earth

the previous year and NL29 in that Esso had agreed is take a DIE HUIL UCAL 30 per cent. stake in the venture. The Liberian Governmenl and improved is R23.9m. 1516m.) shadowed in the Financial Times from RtS.6m. in 1975 and the last June. Magnet will keep a posits have signed a supplement latest tigure is struck after 2 33 per cent. stake intil the ven-tary agreement which will ge deferred tax charge of R2.1m. ture comes to the production according to the Monovia, a better reflects the improved copper Miagnet may acquire the remain. Times to he investors and deter-

Beatrice Foods Overseas Finance N.V.

Notice of Redemption

3% Guaranteed Debentures Due 1985

The Financial Times Thursday February 10 1977

Palabora's earnings on

the recovery road

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

SHARPLY increased final venture with Essa Exploration, a prospect now being drilled a quarterly dividend of 23 cents subsidiary of the international oil Amax. (16.8p1 is declared by the Rin group, at the Lake Dundas Thito-Zine group's Palabara uranium prospect, just to the copper producer in South Africa, south of Norseman in Western it makes a total for 1978 of 70 Australia. Cents compared with 50 cents for the previous year and R1.20 in that Esso had agreed to take a id ner cent, stake in the venture.

ar ro

stage. Under the agreement Finance in Monrovia, a better Magnet may acquire the remain-ing 17 per cent. Interest, which is held by two local prospectors. No financial details of the agreement have been released ca-the name Liberta iron and Sti retund Magnet Slife,001 [173,500] Steel, Nisshe-Iwal, Marthe fer past costs in the venture.

winkidlary of the U.S. gro Amax. Wotoglei has iron ore dependent is statement said an investment statem

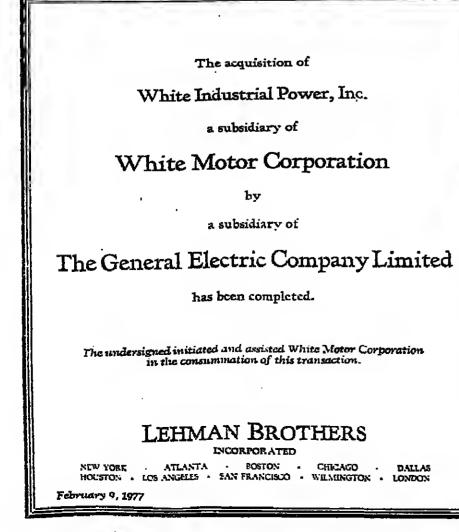
MINING BRIEFS LONDON TOM-Amalgamated The M Nigerix columbitie output for Jan a tonnes (December 15 Ionnes)

ENDEAVOUR OIL **RIGHTS ISSUE**

	11,488,013	10,607,999
Deferred Taxation	110,000	148,000
Current Liabilities		
Current and deposit accounts	111,397,980	71,624,433
Corporation tax	1,023,258	447,961
Creditors and accruals	1,225,285	693,692
	£125,244,536	£83,522,085
Current Assets		
Cash, balances at bankers, money at call		
and short notice	24,116,780	16,547,126
Loans and advances		· · · ·
not exceeding one year	45,966,857	37,043,279
Debtors and prepayments	1,055,382	735,094
	71,139,019	54,325,499
Term Loans		
Maturing after 31st December 1977	53,863,216	28,883,548
Fixed Assets	242,301	313,038
	£125,244,538	£83,522,085

Shareholders

Republic National Bank of Dallas Bank of Scotland (through its subsidiary) **Banque Worms** Société Financière **Barclays Bank International Limited** Canadian Imperial Bank of Commerce Européenne -- (SFE)





|--|

"RIGHTS" OFFERS

1900-65

Hugh Les

Hentinitation date usually was day to real proce to public & Figures based of prospectus sayable on part capital, caver based on diver mices otherwise influcated, a Porecast dividend: of Forures ban : Cover allows for cor Gross. r Figures assumed G G(35. 1+Gamer and and the second of the analysis of control of order of dividents or restricted divid of Offered to tolders of Officary shares as a "rights" og way of capitalisation in Tender alsomethy price consection with reorganisation, merger or take-over, rormer Preference bolders. S Allotment Setters (or ourity-paid alkoment letters (With warranis, D Affer

DOWTY GROUP LIMITED

Interim Stotement-Half Year to 30th September. 1976

The usaudiled results for the the depresaed level of activity

half year to 30th September last a year ago. are shown below together with Group forecasts for the second comparative figures for last half year indicate that this year. year. Trading profits increased by will be maintained. 35% over the first half of last The Board has declared an year reflecting both increased interim dividend of J.9Sp per turnover and hotter margins to share thalf the present per-which all divisions contributed. milled maximum for the year) This improvement includes the amounting to £1,t21,262 which effect of the change of hasis in compares with 1.Sp per share accounting for stock in accord. (£1,011,172) last year after ance with the Statement of adjusting for the one for two Standard Accounting Stan- terim dividend will be paid on dards Committee (see Note 1). Sist March, 1977 to all share-The results of the hydraulic holders registered at the close seala and industrial hydraulics of business on 25th February, division reflect a recevery from 1977. division reflect a recovery from 1977.

	1975/76	•		1976/77
Half year to	Half year to	0	H	alf year to
30th Sept.	31st March	h TOTAL		30th Sept.
£'000	£'000	£'000	Turnsver	£'006
35,976	43.847	\$2.523	U.K.	45,556
20,097	13,894	38.991	Overseas and export	21,725
59,073	62.741	121.814		67,281
6.445	7,088		Trading Prefit (Note 1)) 8,732
(10,3%)	t11.3% t	(11.1%1		(13.0%)
293	104	397	laterest	157
5,152	6.984	13,136	Profit Before Tax Tax tineluding U.K. Corporation	8,575
3.172	3,937	7.109		4.36t
2.950	3.047	6 027	Profit After Tax Extraordinary items	4.414
	533	533	1Note 2)	4_250
		· · ·	Profit After Tax And Extraordinary	
2,950	3.550	6 560	llems	S.4ò4
1.0t1	1,015		Dividends .	1,121
1.969	2,565		Retained Profit	7,343
			-	
5.3p	5.4p	10.7p	Esrnings pee share (basic) (Note 3)	Г.4р
the peri in accord 2. Estimat SSAP9 April, 19	nd of the ad dance with ed effect of on the colu 976. 1976 fi	doption of SSAP9. If the cha valion of s igure relation	being the estimated a revised basis of stock nge of hasis in accordent stock and work in progr ted to exchange rate nd issue of one for two in	raluation ince with ess at 1st instments.
	łe Queens A 1967 1968			

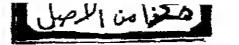
\$1,000 Coupon Debeolares Bearing the Prefix Letter M

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Beatrice Foods Overseas Finance N.V. By: CITIBANK, N.A. as Duste

هكذامن الاحيل.

February 10, 1971



CORPORATE PROFITS

from most of the major U.S. corporations in industries such

as steel, oil, and chemicals, sug-gest a level in the region of 20 per cent, above that reported in

the fourth quarter of 1975.

The Financial Times Thursday February 10 1977

NTERNATIONAL FINANCIAL AND COMPANY NEWS

^S ^O **Price competition clips Atlas Copco's earnings**

' WILLIAM DULLFORCE

is in the

WILLIAM DULLFORCE STOCKHOLM, Feb 9. S COPCO, the Swedish ressed air equipment maon-ers, report a 21 per cent. The in carnings last year, per cent. af the increase ing frum price increase. profit full—from Kr.430m. F33Sm. according to the inary Byures released m. compared with sound for the first balf. The group's manual for the first balf. The group's profit of Kr.32m. profit full—from Kr.430m. F33Sm. according to the profit full—from Kr.430m. F33Sm. according to th

turnovar illustrates toe shump in nusiness trends and Sweman is gronp'a Swedish plants the group's profit margins. Net cost developments makes it is a marked drop in prost financial costs were up to difficult in give a useful fore-ats year, which the man-Kr.103m. and depreciation rose cast for 1977, the company states, ent, in line with must by Kr.7m. to Kr.82m. After but its 1977 hudget anticipates a she companies reporting lowering the appropriation to moderate increase in sales results, attributea to the the inventory reserve from volume.

STRIAN NEWS

MV cuts petrol prices

PAUL LENDVA

VIENNA, Feb. 9.

THE combined pressure 2.3 per cent to about 1.2m. anstalt Bankverein, the No. 1 is socialist government and tonnas whila demand for petrol Austrian commercial bank. the state oll corporation, of all kinds remained atagnant at multinational marketers about 2.1m. tonnes. reluctantly agreed to reduca OMV, as a nationalised concern, ment said. Meanwhile the price of premlum grade has had to carry nut the govern-Foreign Policy Council of the by 4 per cent as of to-day ment policies. Nevertheless Austrian Parliament raised no interview.

inter of premium grate as name to carry nut the govern-by 4 per cent, as of to-day ment policies. Nevertheless Anstrian Parliament raised no istria. Spokesmen of Sbell economic commentators point out objections to a projected deal objections to a projected deal objections to a projected deal involving the export of 2,000 raustrian state corporation petrol, probably up by 100,000 it hough its own marketing tonnes, which in turn will make through its own marketing tonnes, which in turn will make it hough its own marketing tonnes, which in turn will make it hough its own marketing tonnes, which in turn will make that es, Martha and Elan more cruda nil imports necessary, the offing could be worth from us 30 per cent, of the petrol Thus it is estimated that the network. After a meeting present move could add Scb.800m, Austrian petrol federation to Austria's annuat trade deficit itsy which failed to reach this year. It is likely that if in the export of aniper's rife agreed solution, OMV trends on the international and much last night a unilateral German petroleum markets '''' move was orlginally moti-at the earliest. '''' move was orlginally moti-is the earliest. '''' move was orlginally moti-is the earliest. ''''' move was orlginally moti-ian border regions. Last STEYR DAIMLER FUCH AG, ascribed to a 30 per cent, in-

Νì

ierationa as in the Western * * * results recorded in 1975. The lan border regions. Last STEYR DAIMLER PUCH AG, ascribed to a 30 per cent, in-uer, turnover dropped by 10 Austria's largest non-per cent due to lower prices nationalised industrial company, ming in neighbouring West which turns out two- and four-anty. whech vehicles, ball bearings reprice cut, the first io many and a variety of other products i and sflecting the entire including arms, is going to carry by is regarded as a politic- out a major investment pro-notivated atep to influence gramme this year involving a

Ty is regarded as a politic out a major investment pro-matrixed atep to influence gramme this year involving a insumer price index and to total capital outlay of Sch. 700m. For increased tariffa and Sch. 400m, io 1976. Ily regulated prices which International to raise \$300m. The programme was approved inst week by the Supervisory Austria's consummation of Bazeri of the company which is

Austria's consumption of Board of the company which is bm grade petrol dropped by controlled in turn by the Credit-

Weekly net asset value on February 7, 1977

centre STOCKHOLM, Feb. 9. By Paul Betts ROME, Fob. 9.

THE MONTEDISON chemicals group announced in Milan today the construction of a new L15bn. (abont £10m.) research centro in Naples.

The activities of the new centre will include agricultural, ecological and water pollulion rescerch, as well as technological assistance to plastics, fishing, construction, transport and agricultural industries. Last year, Monte-

Montedison

plans new

research

dison sald, the group invested some L120bn. (£80m.) in research. According to the head of Montedison's research and development division, Sig. Umberto Columbo, there were Umberto Colnmbo, there were a number of important ele-ments which now furced Euro-pean chemical industries to concentrate nn research and new technology. Among them, Sig. Coinmbo said, was the fact that in the conrse of the next Bye in ten years, European chemical companies would face increasing competition from petrochemical products pro-duced in Middle East and East European contries. Montedison at present has

Montedison at present has about 20 research laboratories in Italy including the "Guido Donegani" Institute at Novara.

COCKETHI OUTPUT RAW STEEL production of Cockerill S.A. rose by abont 5 per cent in 5,117,343 metric tons in 1976 from 4,858,301 tona in 1975 hut remained 23 per cent below 1974 entput of 6,624,815 tons, Belghun's major sizel maker reported Wednesday. In a brief report on its 1976 activities, AP DJ reports from

activities. AP DJ reports from Liege, Cockerill did not state earnings and sales for last year. But it previously indi-cated that it expected another in 1976 after having loss closed 1975 with a net loss of B.Frs.3.94bn. on sales of

Healthy, despite the cold

a range of Industries in the third year. quarter of 1976. the effects of The

these strikes carried over into the fourth quater too. But basic industries were par-

IN SPITE of the slow down in cient plent has to be hired to consensus that not too much this year in real terms, and some optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism should be stirred by industristists see these forecasts optimism. There was also in some sectors, these indicators now. For U.S. as optimistic. There was also in some sectors, these indicators now. For U.S. as optimistic, and this been seriously disrupted by the uncertainties, can it be argued of slowing sales growth and this been seriously disrupted by the uncertainties, can it be argued was coupled with involuntary severe whiter weather. Most that U.S. industry is fundation? In a far bealtibler state than it demand which did not in fact reduction to economic growth Perbaps the basic reason is that was thia time last year. The lengthy motor industry the figures for gross national corporations bave refinanced and trike at Ford, coupled with the product are available for the restructured their balaoce sheets. The industry strike also had first quarter of 1977 will be in 1976, non-financial corporations of the major U.S.

29

a depressing effect on profits in quickly made good later in the tions raised \$24bn. through bond ear. issues of mainly medium end The Commerce Department is long term debt. They used much

also forecasting only a riaa of of the money to repay bank 1 per cent. between the fourth borrowings of short duration. The quarter of 1976 and the first riae in corporate profits increased quester of 1977. quarter of 1977.

The higher propartion of con-sumer income which will go on fuel, and in some areas of the country the sheer difficulty of U.S. corporations will be around getting to the shows-not to control with a start tax profits for

rise between the third and fourth quarters of 1976. The stagnation compares with a gain of 44 per cent between the first aod second quarters. Corporate profits in the third and fourth quarters of laz year were bit by a wide variety of factor. There is, for example, aome ovidence that productivity gaina were less marked than conjunction with rising wage rates, the effect was to push np unit labour costs. Such trends are expected in many industries where extra labour and less effi-were is factor in psrticular is siled as compared were bit by a wide variety of actor in psrticular is siled as compared were bit by a wide variety of actors. There is, for example, aome ovidence that productivity gaina were less marked than earlier in the gear. Tsken in conjunction with rising wage were structure is such trends are expected in many industries where extra labour and less effi-tion many industries were structure in many industries were structure in the store increases ing its forecasts of store store stores and on confidence. If weak demand. While economic indicators another delay in capital spend-duction or investment. The began to show some stans of ing decisions at a time when greatest weakness in the longer were strue labour and less effi-tore store in many industries were extra labour and less effi-tators and set and forecasts for the store in the store is a growing cent. growth in capital spending decisions.

where extra labour and less effi- last year, there is a growing cent. growth in capital spending decisions,

AMERICAN NEWS

Westinghouse move in Canada

the fourth quarter of 1975. However, analysts are more quarter. A primary explanation interested in their estimate that of thia is the continued failure corporate earnings overall will of capital spanding in revive and show no more than a 5 per cent fuel economic growth. This rise between the third and fourth factor in particular is siled as ouarters of 1976. The stagnation begins had an import

of the Canadian company's sales for the year ended Dec man, said that price increases in the quarter, up from SI4.1m., or appliance division that ended ember 31, 1976, were S1.11bn. 1976 accounted for less than 4 S0.53 per share, carned in the with the sale of the division to compared with \$1.02bn, for 1975, per cent. of Canadian sales. He same period in 1975. The fourth a newly formed company, Cana an increase of 9.2 per cent. Con-dian Appliance Manufacturing solidated net earnings for 1976

TORONTO, Feb. 9.

of Buy an puone. of Wastingbouse Canada at \$26 a sbare but it is also prepared to offer a cash payment of \$3.35 a share to bolders who prefer to keep their Westingbouse Canada shares to bolders who prefer to keep their Westingbouse Canada shares. If all ahares were turned In the offer would cost the American company \$17.9m. The move is the latest act in a Suits Indicated that consolidated Suits Indicated that consolidated the move is the latest act in a Suits Indicated that consolidated Suits Indicated that consolidated The move is the latest act in a Suits Indicated that consolidated Suits Indicated that consolidate the record sales and earnings as extraordinary item of \$1.1m. a result of its continuing very from reduced income taxes aris-substantial productivity gains ing from the use of a subsidiary's and its superior technology. prior years' tax losses.

Toyota interim records

BY DOUGLAS RAMSEY

BY JAMES SCOTT

WESTINGHOUSE Electric of Company, now the largest rose 14.2 per cent. to \$77.1m., or The company anticipated im-Pittsburgh next mooth will offer appliance manufacturer in \$2.91 per share, compared with proved performance in 1977. to buy all publicly held abares Canada. of Westingbouse Canada at \$26 a to buy the inclusion of the company anticipated im-served in 1975.

added that the company achieved quarter 1976 results include an

TOKYO, Feb. 9. SHELL INTERNATIONAL because the tarma are realistic following the good reception issue with a ten-year maturity Floance to to raise S300m in the snd because the tarma are realistic following the good reception issue with a ten-year maturity Floance to to raise S300m in the snd because the turnohond mar- that the name received in the later this month. The lesd Eurchond market with a private ket bas long been starved of top primary market. In secondary market trading Laodesbank. a 77 per cent coupon. Joint seld yesterday that they expected yeaterday, seasoned hoods tended Meanwhile it is understood lead managers for the lasue are that this new issue would be to improve but the new issues that the DM loan calendar for the three Swiss bouses—Swiss easy to place. Bank Corporation (Luxem-Bank Corporation (Luxem-bourg), Credit Suisse White Veneruela issue has been priced Williams and Glyn'a floater. The around DM560m, because of the Williams and Glyn'a floater. The around DM560m, because of the Williams and Glyn'a floater. The around DM560m, because of the Williams and Glyn'a floater. The around DM560m, because of the Williams and Glyn'a floater. The around DM560m, because of the Williams and Glyn'a floater. The situation because of the Williams and Glyn'a floater. The around DM560m, because of the Start Eurchoale are to a float merkets. (Exports may announced pre-tax earnings of world merkets. (Exports may announced pre-tax earnings of world merkets. (Exports may anounced pre-tax earnings of the year to 36,000

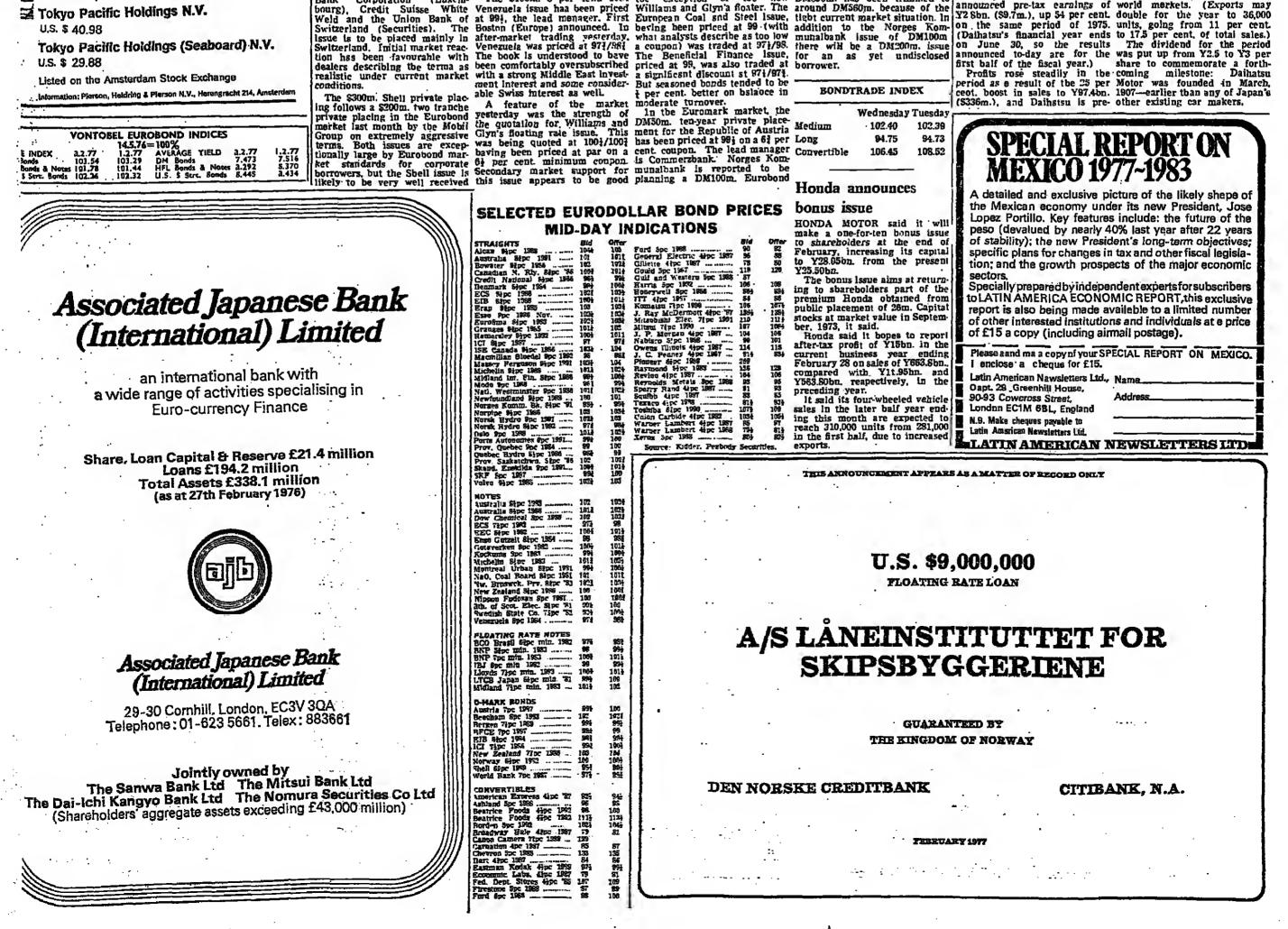
47.48bn. At the end of 1976,

Cockerill 'reported, its order

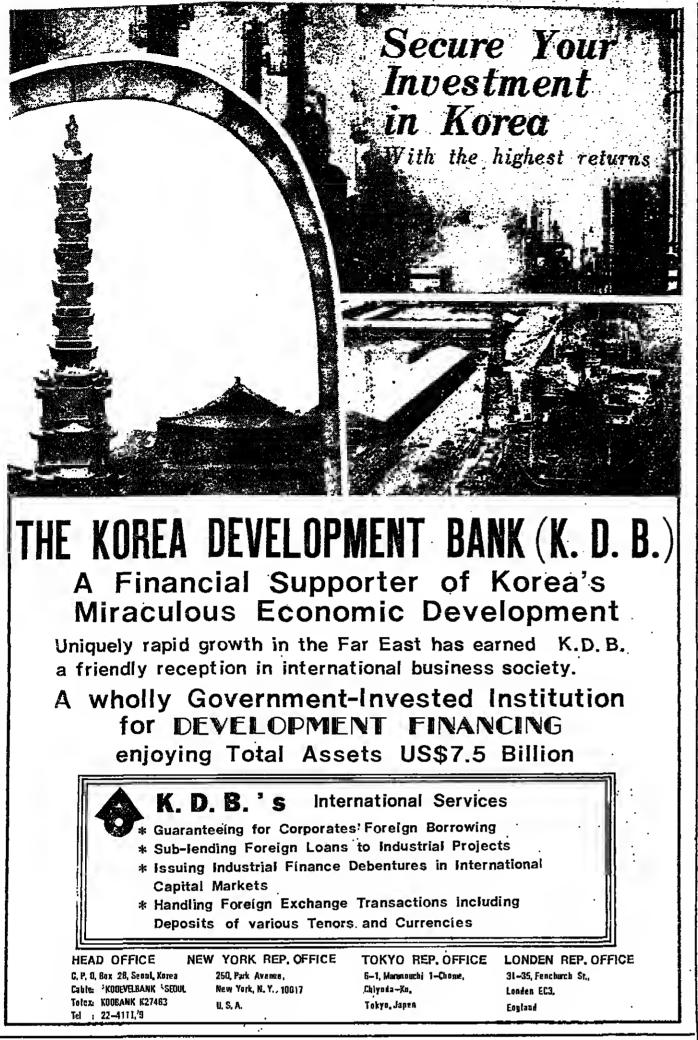
Cockerill output

books had tblnned to five weeks for all products and to

four weeks for some special products.



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INTL. FINANCIAL AND COMPANY Losses cut by 96% at ENI

BY PAUL BETTS

IN CONTRAST with the current Unlike other Italian State- climate, the chairman said, new Refinerics, he added, were a beavy loss making trend of owned industries now erying out projects had been drawn up, crisis throughout Italy, an Italy's major State-owned enter- for extra State subsidies to con- related in particular to scientific investments in the next fiv prises. the Halian State bydro- solidate their precarious finan- research and to the needs of years will therefore be concer

prises, the lialian State bydro-solidate their precatious finan-research and to the needs uf years will therefore be concer-carbon concern ENI has reported cial structures, Sig. Sette's nes-a sharp decline of about 96 per sage to the Senate Budget Com-cent. In group losses last year mittee has been widely read here bad not received any part of the Priority investments had as a an appeal to ascribe substan-diderssing the Senate Budget tial new funds to assist which was due to be spread nere gel Committee yesterday. ENI's "bealthy" companies in their that the group's losses had grammes, rather than pursue the that the group's losses had grammes, rather than pursue the Goott £1.3m.) in 1975 to only L5bm. perennial loss making concerns. (about £1.3m.) last year. Last week the Senate Budget ENI's investments last year from L1100hn in the area. Last week the Senate Budget ENI's investments last year from that company fallem.) in 1975 to L1.100hn in 1975 to L1.100hn IRI, Sig. Sette along the later of the Signer of the Infrastructur of the State holding company fallem.) in 1975 to L1.100hn IRI, Sig. Sette along a spending of hetween L4300hn. (about £237m) in 1975 visaged a spending of hetween L4300hn. (about £447m.) last L1.250hn. and L1.400hn, hut in year.

ROME, Feb. 9.

SOUTH AFRICAN COMPANIES **Profit margins under pressure**

BY RICHARD ROLFE

RESULTS now filtering through bolders, which is down from 1.5c on a comparallye basis. The from South African companies R0.5ot. to only R46,000. This shares at 275c yield 10.7 per cent for the six months to end-follows last year's reorganisation on last year's 30c total dividend. December continue the trend by which Schweppes South * * * December continue the trend Africa was merged with the sbown for the reporting periods local interests of Coca Cola. December continue the trend

hikes this time round. CADBURY-SCHWEPPES ach-her 31, but the gain in net and earnings are down from ieved a big turnreund over the profits was just from R2.6m. to 14.8e to 11.5c. Like Calan, the year, with profits up from R2.8m. This put earnings up Board expects no improvement R0.8m. to R1.4m. net and earn from 38c to 41c, and the interim in the current year, and has ings from 15c to 28c. The divi- dividend has been beld at 9c. declared an unchanged interim dend has been raised from 7c The Board does not expect pre-of 3c. The Board forecasts to 11c, putting the shares, which tax margins, which shaded from similar earnings in the second are 66 per cent. owned by the 9.6 per cent. to 7.9 per cent., balf, but it is not clear whether U.K. parent, on a yield of 16 to improve in the near future, the total dividend will be main-per cent. at the present 70c and has excluded the trading tained at last year's 13c. With price. The key to the improve- results of its Rbodesian subsi- the shares at 68c, yielding 19.1 ment is in the reduced loss diary apart from dividends, per cent., the market has ohvious attributable to minority share- which dropped earnings by doubts.

ECZACIBASI PHARMACEUTICAL Faith in Turkish medicine

BY METIN MUNIR IN ANKARA

THE WHOLE venture started in from the middle and using hteir 15 mreign manufacturers range Istanbul in 1941 with vitamins bottoms as glasses. Ing from the U.S. to Japan. A and D mixed in refined oil and These two ventures soon made The Eczacibasi Group is said marketed as cod liver oil a liquid Mr. Eczacibasi a rieb man. His to be the third biggest privately then much sought after by old cod liver oil venture bad started owned one in Turkey. Its wholly Turkish people who tolerated its with an "incalculably smoll owned subsidiaries include Ecza-borrid taste for its strength- capital" and bis certamics works closel Vitreous China, whose with the sought after by old by the strength capital " and bis certamics works closel Vitreous China, whose

borrid taste for its strength capital " and his ceramics works cloasi Virreous China, whose giving qualities. With about \$4,000. Wishing to sanitary ware and ceramic lable As a result of the war the real expand Mr. Eczacibasi says he ware meets domestic demand en-thing imported from Norway had applied to the newly established tirely. disappeared, leaving a gap for industrial Development Bank of The group's wholly owned sub-enterprising people. Mr. Nejat Turkey for credit. Eczacibasi, then a 28-year-old doctor of chemistry with degrees from Heidelberg, Berlin and the be says of the banks' directors. Kaiser Wilhelm Institute, renied " They found this very odd," industry. Insurance and tourism chicago Universities and the credit. They did not believe Turks are over \$60m. and it hopes for describes as the " wrong side of could produce real medicine pre-tax profits in 1976 of \$7.5m. the town" and started concocting which would really cure people. A year later, with husiness establishing the first pharma. by 50 per cent. reaching \$75m.

at Bally sets its targets By John Wicks ZURICH.

New Board

INCREASED share for Bally sh markets is the aim of the n Board of the group's Zaria based holding company Bally AG. In a letter to shu holders, the Board states th It wants to strengthen the co pany's position in "vario national and internation nationat and internation murkets for quality fashi shoes, using bolh the group own shops and other ret

Bally's production units a p seen as a particularly 1 portant part of this expa programme, as supplying 4 core of the collection a guaranteeing the necessa technical know-how. Reorg sation already in hand is: be continued, particularly: the field of design and mark-ing, and group profitability. intended to be strengthen further in order to retain : "If possibic, expand " crist workplaces and provide 't funds essential for expansi alinitia The Board also expres intention. of systematics diversifying into suita allied sectors.

This letter, which had ! promised shareholders at January 20 extra-ordin general meeting at which new Board look over, a states that initial talks b been held with employees' presentatives and that lenl contacts" with le cantonal and federal antities in Switzerland are to continued and expanded. Some observers in bank

and stock exchange cirility to be desired, as giving no r details as to how the intent improvement of the Bi group's situation is log

itself makes no mention of a specific new policies differ from those of the for

Cantou Soleore, in

Le Materiel

the group's biggest single p

duction unit is located, has present no comment te m on the letter. Earlier month Il had informed B that stalements made at

January 20 meeting were DIE EAST sufficient to tudicate the SHART in the group.

adu inistration.

JOHANNESBURG, Feb. 9. sbown for the reporting periods local interests of Coca Cola. immediately preceding this latest, with profits generally * * * involved in electrical goods, bolding up well despite the Results from the two in- news is less good, with trading general: economic recession, dustrial conglomerates to report profit for the ball year down However, margins are clearly this week arc more mixed, from R7.7m, to R6.3m, on turn-under pressure and a cautious

However, margins are clearly tols week at more margin kinds to not the manufactures over marginally lower at R91m. under pressure and a cautious CALAN, which manufactures over marginally lower at R91m. approach is in most cases being rubber goods, lighting courp At the net attributable level, adopted to dividends, with few ment, pipes and so on, raised with last year's preference share hikes this time round. for its interim period to Decem- fall is from Ri-Am. to R34m.



BANCO DO BRASILS.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

· · · · · · · · · · · · · · · · · · ·					
Assets	31,12.73	31.12.74	31.12.75	31.12.76	
Cash and due from banks	682.9	1,021.0	1,142.0	1,344.7	
Loans	14,870.3	20,856.9	26,166.8	31,932.4	
Securities	285.2	338.7	429.7	506.9	
Bank premises and equipme	ent 292.1	356.6	373.4	370.3	
Other assets	499.5	663.2	1,094.4	4,772,4	
TOTAL ASSETS	16,630.0	23,236.4	29,206.3	38,926.7	-
					-
Liabilities					
Deposits	10,872.7	15,007.8	17,537.7	23,226.3	
Demand	6,485.7	8,183.2	9,129.6	9,839.7	
Time	4,387.0	6,824.6	8.408.1	13,386.6	
Funds borrowed	781.9	1,147.8	1,367.4	1,504.0	
Funds for refinancing	2,524.7	3,301.6	5,882.5	8,014.0	
Other liabilities	1,296.8	2,070.2	1,961.2	3,493.8	
Capital and reserves	1,153.9	1,709.0	2,457.5	2,688.6	
TOTAL LIABILITIES	16,630.0	23,236.4	29,206.3	38,926.7	-

The ligures shown above are the convertion of Cruzelros into U.S. dollars at the rate prevailing on the respective balance sheet dates.

FOREIGN NETWORK

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A year later, with business establishing the first pharma-booming be launched a ceramics ceutical plant ever io Turkey. Works with a small furnace and Mr. Eczacibasi bullt a vast thally all made by an Eczacibasi-four workers and started making entrance ball for bis plant and tea, coffee and yogburt pots and an office for himself calculated glasses. There was a shortage of to impress bis protection under the started that the started the started by the started the start glasses. There was a shortage of to impress his prospective custo- Plans

loss for first half

foreign exchange losses and pos

sible down-valuation of assets. The ASL result follows last week's announcement, in similar circumstances, of a \$A23m. (about £14.7m.) property write-off by Commercial and General Acceptance, the finance arm of Commercial Banking of Sydney. ASL's major shareholder, with 46 per cent., is Ansett Transport Industries, operator of Ansett Airlines of Australia.

The ASL directors reported that trading bad returned to and they expected to declare a profit for the half-year ending in June. profit in December and January

Fujitsu sales jump

FUJITSU expects to report 27 per cent increase in aflertax profit for the current fiscal year to March 31 a; Y8.50cn. from Y6.69bn. last year, oo sales of Y329bn, 14 per cent. above last year's Y2S8bn., a company spokesman said, reports Renter from Tokyo.

The after-tax profit will include Y2.5hn. of special revenues from sales of a portion of its holding in the equity of Its subsidiary, Fujitsu Fanac whose shares had to be dispersed to the public for its listing or the Tokyo Stock Exchange last November, he sald.

Fujltsu said its sales of electric apparatus bave heen locreasing, while those of electronic com puters — especially ជាពា computer-bave also been rising. Exports, chiefly of computers, are expected to more that double to between Y38bn and Y39hn, from Y16.3hn, in the last fiscal year, he said.

diasses. There was a shortage of to impress his prospective custo-these too, he relates, with people mers who, like the bankers, had reduced to cutting off botties little faith in Turkisb medicine. Eczacibasi has plans to build He obtained licences from a wholly owned paper plant, ex-Parke-Davis and, luckily enough, pand in the foodstuffs branch. Squibb huilt a much smaller enter into a \$60m, per-chemical plant than bis in front of the venture with the State-owned Eczacibasi plant, also a psycho- Petkim. aod effect other expan-torical advantage he save

logical advantage, be says. sion projects. "To-day." says Mr. Eczacibasi, Mr. Eczacibasi, silver-balred. "not a tube of medicine is im- tall, impeccably dressed and a ported into Turkey." lover of classical music, speaks At 62 the ploneer Eczacihasi is fluent English. Frencb and Ger-

At 62 the pioneer Eczacihasi is nucht English. Frencs and Ger-one of Turkey's wealthiest men man. aod his pharmaceutical plant has Eczacihasi means the chief evolved from a small flat into chemist. It was given to Mr. (ASL), the Sydney-based finan-the nucleus of the Eczacibasi em- opened the first Turkish-owned cier, is the latest to be hurnt by pire. The plant envers 35 000 chemist shop in izmir in 1912. the slump in the commercial square metres and employs 1.500 Eczacihasi senior was also an enverprising man who became

the slump in the commercial square metres and employs 1.500 Eczacihasi senior was also an property market in Australia. people. enterprising man who became a trading loss of \$A17.7m. (about in Turkey, meeting 15 per cent. of his products was the "Ferit fillam.). Directors said there had been a trading loss of \$A1.9m. for the six months but the figure was swelled by provision for future products in S3m. packets. bone and stomach ailments, "Forty per cent, of the plant's anaemia. post-ailment weak-production is Turkish, and the nesses, for children who wet the remainder is licensed from some hed, impotency aod otd people."

boosts Thomso PARIS, Feb. THOMSON BRANDT SA ports consolidated provision 1976 sales of Frs.16.63b (12.56bn.), reports Reuter. Dian The company said that, the the basis of an unchang 20.5 per cent. on 1975.

Sales of Le Matériel Tr phonique SA accounted Frs.1.7hn, of 1976 sales.

SALE

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Republic of Venezuela

U.S. \$100,000,000 8% Notes due 1984

Issue price 991/3% plus accrued interest from February 15, 1977

The following are the Representatives of the Several Underwriters:

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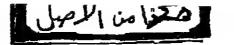
The Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Interest is payable annually on 15th February, the first such payment being due on 15th February, 1978.

Particulars of the Notes and information on the Republic of Venezuela are available in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 24th February, 1977 from the brokers to the issue: --

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1Cth February, 1977

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BUSINESS AND INVESTMENT OPPORTUNITIES

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31

WALL STREET + OVERSEAS MARKETS

Early 7.3 fall on economic concern

BY OUR WALL STREET CORRESPONDENT

ستربد بأرجا الم

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Feb.

15.6.77

Rises and Falls

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NEW YORK, Feb. 9,

ACSIRALIA-Selling depressed most sectors, taking markets down to their lowest level for the year, although there was re-sistance in some key sectors. In Manage London, 1,120 eT incertal rose 20 cents to \$A9 and Renison gained 20 cents to \$A8 and Renison gained 20 cents to

Values are lot currencies against the Rates at SDR as raiculated by the international onancial fr Feb. & Franktuit New York | Parts | Brusselp London A'sterrism, Asturb AUSTRALIA-Selling depressed

1653 100.5 <section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Cold Forma STERLING Gold Colms . Itaterna'lly) FOREIGN EXCHANGES 1977 -48' 1976: 11977: Sep Oci Nov Dec Jan Feb Narhel Rates Benk Bays Bays Spread Clone Fch, Y 51; 1.7155-1.7199 1.711 -13 8 1.75:0-1.7189 1.751 -13 5 4.51:-4.54 . 4.22.4 ioutreal .

0671368 1'aperilitzen. 10.19:10.12 16.79:16 0671368 1'authvirt 61-5.44.35.45. 4.15.4 1.10247 1'authvirt 61-5.54.435.75 5.5.84.55 42.8258 Maitut 7 11.5.1.12.7 15.84.55 0.73008 Maitut 15 1.5.1.12.7 15.84.54 0.73008 Maitut 16 1.5.1.5.161 1.5.14.1 0.73008 Outro 10.02.64.35 1.5.14.1 1.5.14.1 332.142 Streckholm 8 7.50.2.7.35 1.5.14.2 1.5.14.1 332.342 Streckholm 8 7.50.2.7.35 7.61.2 2.01805 7.51.2.7.35 7.61.2 2.01805 7.5.2.7.35 1.5.12 4.5.2.35 1.5.2.3.5 1.5.5.2.3.5			1000120801	9 TRID. 1151 1
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OTHER MARKETS

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GOLD MARKET

CROSS-RATES	Notes Sate Argentina 510.71-511.91 Argentine 470-5 Austratia , L.9707-1.3-45 Austria
1 See York Parts : Brussels London A'steriban, Auto-6 Loog and Addites (E.5.12 5)2 4.15, 15, 55, 70, 50,9, 96,0 (JA.2-11 (5, 5, 70, 5, 2), 1, 16, 7, 75, 56, 64,0 (JA.2-11 (5, 5, 70, 5, 2), 1, 16, 7, 75, 45, 64,0 (JA.2-11 (5, 5, 70, 5, 70, 5), 1, 16, 7, 75, 16, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Fractan, J. 46 al. 65 Beighton, 25, Finited. 659 513 Birshim, 224, Invector, 65, 157-84, 720 Unresis, 1, 151, Invector, 7487, 819 Denmark, 191, 35 Irau, J. 191, 201, 201, 201, 201, 201, 201, 201, 20
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17-212 one :: \ \. 9-8 |# |##;

1	Peko-Wallsend shed 7 cents to SA4.55. Utab rose 5 cents 10 SA4.65 in	I.S. S. in Montreal, IJS, Sub102,5945 Canadian rents. Canadian 5 in New York, CSL 97,65-65 U.S. cents, I.S. S. in Milan 632,60-662,50, Sterifug in Milan 1213,75-1514,50, "Ester for Feb. 8
154 (S. Ch 115 (S. Ch	a generally firmer Energy sector. A targe block (123,933) of Jen- nings Convertible Notes traded	
41 50 ∏ ie	in a special sale of \$.3.35 each. some 15 cents above market price.	EURO-CURRENCY INTEREST RATES
3.8 .24 80		Canadray Pater W. German 2wiss

	NOTES: Overseas offices shown thelow	Fel, 9 Sterling	U.S. Dollar' Hollau	tiullder m	IBPK ITERS	FORWARD RATES
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L	Plas.509 deport, unless otherwise stated.	Meallin, 12, 10.52	0-1-478 712-8-2		a - 47 14,139 a - 47 138-159	New York 1.20-1.10 1m 1.65-4.466
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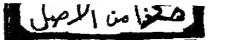
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+FOREIGN EXCHANGES

Sterling firm

The Financial Times Thursday February 10 1977

هكذامن الاجل



Coffee and

cocoa hit

new peaks

The Financial Times Thursday February 10 1977

FARMING RAW MATERIALS

J.S. wheat rowers witch crops

WASHINGTON, Feb. 9.

HARD wheat producers th

HAKD Wheat producers the first Plains area appear to TAKING ADVANTAGE of the Both the Malaysian and Indonesia delegation to Bolivia sbifting to barley, oats, oil alt time racord for tin prices, Indonesian ministers said they is known. Associated as a solution of the sol

are switching to meize and abeans, the U.S. Agriculture ariment and. a summary of the wheat ation to be issued on uruary 16 the USDA and these leations and dry conditions in U.S. wheat belt point a sub-ir. with the 1976-77 marketing in a summary is the sub-ir. in the sub-vish the 1976-77 marketing in the sub-vish the sub-vish the 1976-77 marketing in the sub-vish the sub-vish

vith the 1976-77 marketing lhan confrontation with con- Wasbington tn try and reconcile r well past the balfway mark, sumars. U.S. opposition to a higher price

(ally as the marketing year hw to a close with grower ces for the season likely to rage about \$2.75 to \$3.00 a hel: compared with \$3.55 in

The Depertment aaid prospects the 1977 world winter crop e generetly good for major THE BLAME for Britain's fish sumption were being scoopad up licensing vessels was essantial in

te generetly good for major subcing countries except the 'Wheat growers seened to 'looking at both economic industrial fishermen...particu-irratives and weather condi-is in planning for the 1977 p. 'A group of traviermen from fentings for winter wheat re down 3 per cent. and yield ather, show a Decamber 1 imee of 8 per cent. betwy '1976 crop of 1,566m, bishels.

Wall, Filling Department . noted .tbal uary 1 spring wheat growers entions indicated they would plantings by 16 per cent.

Mour Commodifies Staff Mo. John Silkin, the J.K. He fall is unlikely to be more Fourth session on the UN of and Agriculture Organisa The fall is unlikely to be more Fourth session on the UN of and Agriculture Organisa The fall is unlikely to be more Fourth session on the UN of and Agriculture Organisa The skippers said protection on February 21 at the former the same venue. The stainsti-m Sectuary 18, subjection to compensate for the the period April to the stainsti-the subjection to compensate for the contained with were wells will on the subjection y will meet in 18; subject to compensate for the period April to the stainsti-the subject to compensate for the creating will on the stainsti-the subject to compensate for the period an 11 per technical evidence, the skippers stad.

for higher price range BY WONG SULONG

Tin producers renew call

Industrial fishing attacked

BY RICHARD MOONEY

KUALA LUMPUR, Feb. 9.

r well past the balfway mark is sumars. Prof. Sadli, who mat Datuk level, and persuade the U.S. and persuade the U.S. market, it said, mestic usage is near year-iser levels but axports bave red bacause hoth compating is importing countries har-be USDA estimated more is 400m, buahela of wheat more than 1hn. hushels. i said market prices ware keted to continue to rise sea-ally as the marketing year is a cose with grower is to a close with grower is a cose with g It is understood that the

By Richard Mooney NERVOUSNESS concerning the supply of nearby coffee due to the Dutch dock strika brought a renewed rise on the London terminat market yes-terday. Further bullish pres-

sure provided fears of possible repercussion later this month should the negollotions of o new labour contract for the International Longshoreman's Association not go well.

Some speculotive interest tn chart having may also have alded the rise, which lifted the March fulnes position £77.5 to a record £3.066.5 a tonne. In Rio de Janeiro the new

minister of commerce and industry, Sr. Angeln Calmun, said Sr. Caraillo Calazans will remain president of the Brazillan Coffee Institute. Sr. Calmon takes over the ministry following the resignation of Sr. Severn Gomes yesterday.

Cocoa prices also ended the day al new peaks despite a substantial fell in early deal ings. Sinp-loss selling and commission house liquidation trimmed the May position to £2,410 a tunne al one stage.

covering reversed the trend.

at £2,493 a tonne.

nn arrivals of coffee, cocca and other soft commodities. according in Amsterdam trade and shipping sources, reports Reuter.

Bigger sugar crop likely in S. Africa

THE HAWAIIAN pineapple in brand accounts for more than pinespple fell 6.4 per cent. to dustry is fartng well these days. 40 per cent. of tha world canned an estimated 774,000 tons in according to Dr. Thomas Hitch, pineapple msrkct, said profits 1975, tha Food and Agriculture senior vice president and eccou- from its time of processed pine. Orgenisation of the Uolted mist for First Hawaiian Bank in apple are running only slightly Nations reported recently. Honolulu. That is a sharp change from snd should be one of the largest acreage by two of the State's conditions a decade ago, when contribulors to 1976 total cor-biggest competitors, Taiwan and Hawaii's bigb labour and pro-duction costs priced the island Mr. Leonard Morks, Castle end not prove pineapple in the

HAWAII

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Adjusted

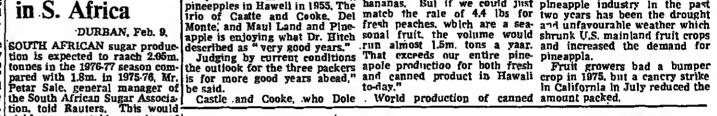
Firat Rewaiian Benk's econo-mists, who earliar forecast con-tinued troubles for Hawaii'a mass already experiencing sharply profits for the pineapple. The company healthy profits for the pineapple increasing seles volume. Castle end Cooke was shipping Kathana and 3.3 Ins. Mr Marks sees a particularly Somewhat the same thing has taken plece in Malaysia, which healthy profits for the pineapple increasing seles volume. Castle end Cooke was shipping Newaii, however, also has a

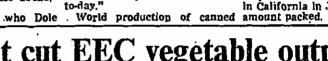
healthy profits for the pineapple husiness. "Pineapple is definitely belping to keep Hawaii green." Dr. Hick said, referring to the money the expanding sales pump ir's the state's economy. Pineapple's gains bave eome in the face of stiff foraign com-matition in the free world mar-ket. The industry bad a bard atruggle in the past two decades. Only those compenies which have adjusted to the new markat forcas have survived. They now number only lhree, out of ten companies which ware growing pineepples in Hawell in 1955. The ir's castle and Cooke. Del Monte, and Maul Land and Pine-

Hawaii's bigb labour and pro-duction costs priced the island state's canned fruit and juice out of the market and pushed growcra end packers into bank. Seven major pineapple com-panies oparating in Hawaii were forced out of husiness and thousands of workers lost their johs. The picture is much hrighter to-day, with 113.7m. pounda of Hawaiian pineapple shipped to the mainlend U.S. or consumad locally in the first nine months of last year. Despite price increased faster in recent years of last year. Despite price increased faster in recent years to day, with 113.7m. pounda of thousands of workers lost their to day. with 113.7m. pounda of the mainlend U.S. or consumad locally in the first nine months of last year.

sauce. Per capita consumption has ranged in the past 25 years Labour helween 2.7 and 3.3 lhs.

Castle end Cooke was shloping labour shortage problem. The fresh pineapple from the Philip-industry is finding it difficult to

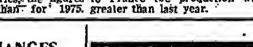




Sweeter outlook

for pineapples

BY ART GARCIA



COMMODITY MARKET REPORTS AND PRICES

India's farm output falls

A SUBSTANTIAL decline in fall in foodgrain production and agricultural production in the bance the drop in the growth of financiat year ending March 31 articlal income. Because of the fall is unlikely to be more than 2 per cent, according to the fall is unlikely to be more than 2 per cent, according to financiat server. Foodgrain production is estim. Foodgrain production is estim. Foodgrain production is estim.

man. NEW DELHI, Feb. 9. They also complained that the "Island Class" vessels used by

in calling for better liaison between tha protection sarvices providad by hie Royol Navy and the RAF and working trawlar

But support hoying allied in speculative and jubber short By close May cocoa was junted £54.5 bigher on the day

• Strike actinn in the ports of Rotterdam and Amsterdam has, had no apparent impact

 $\frac{(COMMODITY MARKET REPORTS AND PRICES}{SASE METALS}$ $\frac{(Commodify Commodify Commodify Commodify Signature commodify Signat$ ornt. If or p.m. If or Official - Usefficial -robart 4.76 TIN £ £ £ £ -75 5950-60 + 10 -75 6055-60 -1 -75 ----maigamated Metal Trading reported S months. 5885 as 5 months. 5895 as 5 months. 5890 5 590, 51.5, 52, mid-February ESS, three New York. make S564, 63, 62, 61.5, 62, Catholes, New York. -75 5950 60 + 10 -75 6050 60 --1 +4

May coffee 3046-3055 I.G. Index 01-351 3466

F.T. COMMODITY INDEX IN NEW HIGH GROUND The commodities made in the source of the so

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COMPANY NOTICES LEGAL NOTICES

No. 00257 of 1977

HIGH COURT OF JUSTICE Dirition Companies Court. In Meter Dirision Companies Court. In Meter of B. W. McGAHEY & COM-W LIMITEU and In the Matter of The

Invitable by the understand to any fifth or contributory of the said Com-'y requiring such copy on payment of formalied charge for the same.

÷	HANCICK & WILLIS.
	Drayton linuw.
•	30 Gordon Street.
•	London, WCIH WAR
1	AGOIS INT
. Ť.	Wragge & Co.
i	Birmingham.
	Solicitors for the Petitioner.

outching person who intends to other on the hearing of the said Pelliton R serve on, or seed by post to, the "control outlet in writings of his in-ion so to do. The settre must stare "name and address of the person, or. "I firm the parse and address of the ", and must be signed by The person of ", or other or their solicities to it and To or old or their solicitor if any hust he served, or, if posted, must show hy post in sufficient lime to reach showen amand not later than four ock in the alternood of the 25th day February, 1877.

PERSONAL

LY FURNISHED ROOM with owo Withing bathroom to let. Protoscional Wildoning battroom to let. Professional ouale cost lodger la private source la l'w 10. Good commanications for City ing West End. 78. 01-870 3044.

U.K.JU.S.A. GULF WESTBOUND RATE AGREEMENT NOTICE TO SHIPPERS AND CONSIGNEES INLAND RATESICHARGES IN ENGLAND, SCOTLAND AND WALES

t the HIGH COURT OF JUSTICE matery Direston Companies Court. In Matter of B, W. McGAHEY & COM-Yu LIMITEU and in the Mailur of The manages act, 1945 DTICE IS HEREBY GIVEN, thot a DTICE IS HEREBY GIVEN, thot a the above McGaney Line Mailur of The man for the Windus mooth the above McGaney Direct Structure and Charges DTICE IS HEREBY GIVEN, thot a the above McGaney Direct Structure and Charges DTICE IS HEREBY GIVEN, thot a the above McGaney Direct Structure and Charges McGaney Direct Structure and Charges that, as a result of increases lacurred in the was on the 281b day of January, persented (o the akid Court by Cirry Control the Carrent Inland Falles and Charges transport in 120 U.K. al Shipperiol Courted by Cirry ECTRICAL FACTORS LIMITED, the carrent in 120 U.K. al Shipperiol Courted by Cirry the result of office is allulat al 1, there shows and the the County of result and charges are no banger compension has been control the carrent in 120 U.K. al Shipperiol Court above named Company, and that the transport of the above "Courts filling at the Royal Courto of the day of Febroary. 1977, and Gredilar or contributory of the said Datas a result of an Order on the said Datas a result al the Royal Courto of the state shifts and the filling the said Datas a result al the Royal Courto of the state shifts and the filling of the said Datas a result of the care shifts the state shifts and the filling the said Datas a result of the filling Data and the shift courts of the state shifts and the shift courts of the state shifts and the filling the shifts and the shift Data and a room of the Perillen will making of an Order on the said Datas a result as a result of the Shift Data and a room of the Perillen will mather at room of the Perillen will mather at room of the Shift Court The Secretary of the Shift Court the state shifts and the shift formation and England. February, 1977. PUBLIC NOTICE

METRIPOLITAN BOROUGN OF \$1000.000 Rile Issued 9.277 matter Ing 11.5.77 at 11.13/549. Addication Ing 11.5.77 at 0.1.3/549. Addication Ing 11.5.77 at 0.000 and there and 12.500.000 SHIB outstanding.

ART GALLERIES

AGNEW GALLERIES, 43, Old Oord SL. W.1 01-523 6170, 1031h Anauaj WATERCOLOURS EXMINITION, Unill 70 FOMUSTY, MOR.Fri, 9.30-5.30, TOur, uatil 7. SEDF9R9 HOUSE GALLERY, 106 Ken-singson Church St., W.B. EDDIE WOL-FRAM pelittings. Open Turs. Sat. until Feb. 28. 10.00-1.00, 2.00-5.00.

Feb. 28. 10.000-1.00, 2.00-6.00. LIVING BRITISN ARTISTS' LANDSCAPES. Fieldborne Galarties, 53, Queea's Grone. N W.0. 380 3600. Mon.-Fri. Sal. Or APP. MASS. AB Exhio:tion of pro-Rashaeline and Romantic Aanlings, drawings, water-colours and orinis. Data 13a. Chiory Street. Now Boad Sirret. W.1. Unill Feb. 12. OMFLI CALLERENS. 40. Attachante Street.

1

OMELL GALLERIES. 40, Albemarie Street. Piccadilly, W.I. Flos Joth-Century British and European Paintings and Laroc Solec-iton of MARITIME PAINTINGS VEDFERN CALLERY. NIGEL VAN WIECK. Paintings Ia Light. 1-22 February. 20. Cork Street, London, W.I.

<form>

STOCK EXCHANGE REPORT

Short Gilts active and higher but close below best Equities move irregularly with index 4.3 lower at 387.9

34

Account Dealing Dates Option *First Declara- Last Account Dealings Dates Option *First Declara- Last Account Dealings Dates Sper cent. more to 165.81. The volume of basiness con- then ran back to close 3 down on *First Declara- Last Account Dealings Dates *The lure of prospective lower *The lure of prospective lower *The volume of prospective lower *The recent phase of consolida-The recent phase of consolida-*The recent phase of consolida-*The

Jan. 31 Fcb. 10 Feb. 11 Feb. 22 Feb. 14 Fcb. 24 Feb. 25 Mar. 8 Feb. 14 Fcb. 24 Feb. 25 Mar. 8	interest rates was sufficient to 3 down at 113p. C.E. Heath, on the of the first-half figures icf	I Biscuit, 1330, and Associated Bis- BP regain early loss	30
from 9.36 a.m. two business days Earlier.	the longer maturities gare another example of their current 95,0000 95,0000 0000 0000 0000 1000 1000 1000 100	4 INCY tollowing a press report on A further reduced dustries in - Rased on M per eval, carporniton 123. Nil-7.33. i- the industry. Meat Trade Sup-leading Olls was still enough to - Rased on M per eval, carporniton 123. Nil-7.33. Gold - Rased on M per eval, carporniton 123. Nil-7.33. Gold - Rased on M per eval, carporniton 123. Nil-7.33. Gold - Rased on M per eval, carporniton 123. Nil-7.33.	old
tion was continued io equity share markets yesterday in rather thin trading conditions. The leaders moved irregularly, open-	ally all of infinite gains which had estended to i. Domestic and motors & A Sportswear, which were morke	3 to 77p for a two-day loss of u at the head of the day's active such as the man be on further consideration of the slock list. The former eased back HIGHS AND LOWS S.E ACTIVITY	
ing harder in line with Gill-edged but relapsing in the absence of	concentrated at the anorter code 85-DISIRIBUIUNS Siores gave ground in quiet trade of the market and, although FT-ACTUARIES ing. British Home shed 7 to 149 closing quotations were 1 below NDEX	P. firm spois, Carr's Milling and replying to received American d. Robertson Foods both closed 3 demand which restored the price better at 47 p and Sop respectively. to 914p for a net gain of 4, while to Trust Houses Forte provided Shell fluctuated between 516p and to Trust Houses Forte provided Shell fluctuated between 516p and	
a.m., the FT 30-share index nad	the best, rises still ranged to a generally, with Treasury Si per 75 having been a firm market of tat having been a firm market of tat on asset value considering an 75	to the focal point in Hate's and 306p before closing a down on Govt. Sec. 66.04 05.88 (127, 40, 127, 10, 10, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	13 12
to 18.2 over the last five business days. There was a late tendency to pick up lowards the official	point to 93; The ex-tap Treasnry 13 per cent., 1993, illustrated the	statement, the shares subse prior to ending a net penny lad, lint. 420.8 (63.3 643.6 49.4 link.hard. 285.2 271.5 gueotic trading cheaper at 74p, while continued lad, lint. 420.8 (63.3 643.6 49.4 link.hard. 286.2 273.5	1.5
close, but news of the failure of the TUC Economic Committee to meet agreement on future pay	inving the lower frend in the	with the profits performance, mar, on the other hand, shed that III Grand Metropolitan sheil 2 10 65p, much 10 150p, bui LASNO reached	
policy led to a slight weakening in late trading. Signs of nervousness about growing support for the end of	veslerday's meeting of the TUC 55 Out HOY DEC 14 FEB penny to 67p. Adverse Press con	a Myddlelon, s5p, and Rowtoo, b5p, settling 2 up on balance at 310p. David Dixon continued firmly in \$2.25 up at \$136.625 per nunc n- Myddlelon, s5p, and Rowtoo, b5p, settling 2 up on balance at 310p. David Dixon continued firmly in \$2.25 up at \$136.625 per nunc News of the proposed rights otherwise casier Textiles, rising 4 Adding the recovery movem	
wage restraint was also apparent in British Funds, but this was balanced to an extent	The day in the investment cur- 5 at 1550.	the An altempted rally by the mission properties were content to that Mr. Malcolm Horman has was insufficient to prevent of cellaneous industrial luaders in follow the general market pat acquired a substantial shareheld. Gold Mines index from easing	ig Q
by January's further fail in the p money supply and yesterday's r announcement of the cut-back in p the Government's borrowing re-t	rency market was uneventful. Breweries gave up early gains tively. Awaiting a reply to the owly in response to a modest and closed at, or near 10, over latest increased offer for Milg	to me on the pay policy. Prices often larger in amount, but rarely changed at 14p: the price in Randfontein recovered from a	hal
quirement. Activity centred chiefly a on short-dated securilles which, a although closing below the best.	easier on balance al 98; per were 2 easier at 160p and Vaux Tube Investments alone of th enl. Yesterday's SE conversion 4 cheaper al 273p, Ellis and Co. Engineering leaders retained actor was 0.7633 (0.7825).	a were 6 cheaper at 420p. Reed in were similarly cheaper at 68p, night levels latiowing a reason from fill to fill for a net g	allie ga
ended with rises generally rang- ing to 3. The longs were stuch more volatile and ended with gains usually of ooly 1 after	Cattles Holdings up	il Bowater were only 3 easier al another 10 lose 3, at 1560, while up a penny of the previous day's Of the lower priced slocks, r 12 1830, after 1800, Secondary issues Churebbury Estates gave up 4 at rise of 1, following Press com of 5 were registered by Bull	, ris ulle - DJ
one time. Yesterday's improve t ment was sufficient to take the 3	he general trend. Midland ended changed. of al 260p and Barclays were After a firm start, Buildings and Jobo Brown, again active,	A sideration of the huorant third but Great Portland Estates were 211p. 2 quarter profits performance took an exception and lost 6 to 210p. South African Industrials had 255p and 125p respectively. Wiskelbank, at 355p, also	a k
0.17 to 66.04—its highest since July 1973.	valional Westminster both closed in an unwilling market. Taylor that much dearer. Simo like amount dowo at 250p and Woodrow gave up 9 to 264p and rebounded 5 to 145p on the view	on Crest Nicholson hardened 2 to and 130p before closing a net 2 a up at \$2p, and Abercom Invest- 5p; the accident that occur during routine maintenance we tap on the good second half re- lower at 155p, but Beaumont ments, 6 cheaper at 120p.	WO -
activity in second-line industrial	00p, down 5, Discounts tended the lower first-half profits, while raised 20 more to an all-time pea	ik ments of between 4 and 6 were about bid attractions. Following higher at 1710, after 174p, while 25 per cent. Stimology inte	ibi orn ner *
allhnugh the falls rises ratio in 4	00p and Gerrard and Nallosal Costain, 142p. J. W. Hcoderson markel. Continuing bid specula	a and Transport, 148p. Plastic Con- Dverseas Traders continued to Harrisons and Crossield's three The reports on over in Si	Sea ."
Official marking reverted to below it the recent daily average and, at of	rolls forecast contained io is the other hand, cdgcd forward 2 Smith gave up 3 at 37p and A lefence document to Provident to S9p and Heywood Williams Cohen were similarly easier a	A but small selling seft tow and loss of 11. at Bonar 3 down at 140p. Small selling in an unwilling shadowed special dividends; 3 to 1954 and Middle Wils for Small selling in an unwilling shadowed special dividends; 3 to 1954 and Middle Wils for	, p., , .
day's 7.935. Firm sectors were rare and 3	leiped Cattle's Holdinga improve A firm markel of late on specie 132p, were noth 4 lower. Else	a Distributors. Dowly, 91 113p, gave can reacted 4 10 6Sp, while closed without alteration at S1p. Rustenburg lost 4 to a 193	1971 -
while falls in the FT-Acluarios 7 Indices ranged to 2.3 per cent. a	Sp. Slerilsg Credii were firm comment, Elsewhere in Chemicals, first-half profits by rising 2 t gain at 21 p, up 21. ICI hardened to 348p initially but 72p. Startrite were unchanged a	al better-than-expected interim re- all closed around 3 cheaper, pected to slart to-day. Teas, a following the intreased diver- sults. British Leyland cased a Capital shares put on a bolter neglected market recently staget and profits.	
ETA	ATUADIES SUADE INDICES	peooy to 23p following news of performance, although were still a revival, Gains of a were stell funced to lose ground reflect production difficulties at the com- a penny or so easier where in Loogbourne, 103p, and McLeod thurder to lose ground reflect the further fall in overnight h	
and the second second second	CTUARIES SHARE INDICES compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries	ered 10 to 275p despite the com- ward tack, closing with modest pany's announcement of all-lime falls following a quiet trade. Golds lower on day Bourganyille were 2 cheaper	1
	Wednesday, February 9, 1977 Fel. Peb. Feb. Feb. ago Highs and Lows Index	1976. Lex Service responded to at 12Sp, but Furness withy con- After an initial materiowit of the print of th	iss elli
EQUITY GROUPS ‡ GROUPS & SUB-SECTIONS		Assochied led the modest re- that a takeover bid may be on African Golds stated a modest Anglo United and West treat in Newspapers, falling 4 to the way following the Euro- rolly owing to the firmness of the Minerals were both 3 off at 143p, after 142p, while Thomson Canadian stake changing hands, bullion price which was finally and 92p respectively.	
Figures to parentheses on the right show oumber of stocks per section.	Index Day's Broungs Oir, P/8 P/8 Index Index Index Index Index 1975/17 Compilation No. Change Yield & Yield & Kalio Ratio Nu. No. No. No. No. 2 Maxi IACT Inet) India Comp. at 5521 Corp. Corp.		التقليم
1 11: CAPITAL GOODS (178)	150.90 -0.4 19.31 6.40 7.62 7.60 131.30 154:93 154.22 166.20 130.60 160.06 100.83 206.37 ; 50.71 (21/4) (28/10) (46/10) (46/10) (43/12/10)	ACTIVE STOCKS DEALING DATES BASE LENDING	
2 (2) Building Materials (31) 3 (3) Contracting, Constructin. (22		Stock tion marks price (p) on day high low logs logs tion ment A.B.N. Bank	19 1
4 (4) Electricals (16) 6 (0) Engineoring (Heavy) (12)		ICI f1 13 342 - 3 402 256 Feb. 8 Feb. 21 May 5 May 17 Anned Irish Baoks Ltd. 13 Sbell Transport 23p 13 508 - 4 524 332 Feb. 22 Mar. 7 May 19 May 31 American Express Bank 13 Beecham 23p 12 406 - 422 269 Mar. 8 Mac. 21 Jun. 9 Jun. 21 Angio-roriuguese Bank 13	
 6 (6) Engineering (General) (66) 7 (7) Machine and Other Tools (9) 	137.20 +0.1 19.36 6.78 7.50 7.54 137.60 140.19 139.66 140.90 133.73 142.29 95.20 168.59 45.43 137.60 140.19 139.66 140.90 133.73 142.29 95.20 168.59 45.43 145.72 161.75	P & O Defd £1 12 128 - 3 138 87 Calls were dealt in Cons. Gold henry Ansoacher 13 Burmah Oil £1 10 74 - 1 80 23 Flelds, Cavenham Warrants, St. Banco de Bilbao 12 Royal Insurance 23p 10 290 - 8 332 208 Piran, Bnrmah Oil, J. Lyons, Bauk of Credit & Cnice, 13	13 22. 12
11 (9) CONSUMER GOODS		BATs Defd $23p$ 9 211 - 2 243 183 Berry Wiggins, British Indus- GEC $23p$ 9 137 - 2 197 112 trial Allied Polymer. Trust GUS A $23p$ 9 182 - 4 224 123 Houses Forte, Grand Metropoli- Bank of N.S.W	
(DURABLE) (53) 12 (10) Lt. Electronics, Radio TV (15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Imperial Group 25p 9 149 -2 159 101 tzn, Capper-Neill, ICI, Lonrho, Barclays Bank 14 Decan Transport 25p 9 149 -2 159 101 British Rolimakers, J. Brown, De A. Reed Intl	14- 14- 15,:
13 (11) Household Goods (13) 14 (12) Motors and Distribution (25	(1/4) (38:10t (4/5/12) (17/12/74	Barclays Bank £1 8 248 -4 550 150 Consolidated Oil, Kwik Save, P. The nbore list of active stocks is based on the number of bargains The nbore list of active stocks is based on the number of bargains and O Deferred, Ultramar. Ven	12: 12:
31 113) CONSUMER GOODS (NON-DURABLE) (170) 92 (14) Breweries (15)	144.62 -1.0 17.09 6.87 1.72 8.70 146.17 148.79 142.00 161.63 137.64 162.24 104.41 226.06 61.41 1420 (27/10) 116/6/73 (13/12/7 157.12 +0.2 16.10 7.86 9.00 9.03 136.73 160.21 160.94 166.18 171.60 179.43 111.17 281.87 69.13/12/14	and Crescent Industries War- capitol C & C Fin. Lid: 14 capitol C & C Fin.	14. 13 14 ^{-1, t} .
23 (13) Wines and Spirits (6) 24 (16) Enterlainment, Catering (15	163.73 -0.4 13.41 6.22 9.96 9.96 164.40 169.74 170.31 173.48 177.32 120.67 124.71 237.40 78.88 555 (3/10) (13/17/12) (13/12/14) 184.84 -0.1 16.07 7.42 2.50 9.42 184.94 120.47 191.23 194.98 804.28 211.36 127.11 329.29 94.83	NEW HIGHS AND LOWS FOR 1976/77 grranged in St. Piran, Burmah	3 3
25 (17) Food Manufacturing (21) 26 (18) Food Retailing (17)	138.04 - 1.2 18.77 3.87 7.80 - 7.68 159.90 163.46 163.83 183.82 168.23 173.44 120.64 211.65 69.67 142.01 - 0.3 16.24 6.47 10.07 10.37 142.68 162.16 133.49 162.66 132.68 132.53 92.78 233.05 54.23	Share information Services vesterday Bargel 11.) Elswick Hopper altained new Highs and Lows for 1978-77. Crest Nicholson Esperances Eastern Produce (1) Premier Consolidated Oil, Cons. Corporative Bank	2. 20 2:
63 120! Packaging and Paper (12)	212.23 -1.6 11.22 4.96 12.64 12.64 212.73 222.30 230.67 221.10 101.11 222.30 148.46 260.22 56.08 (7277) (12/10) (12/10) (12/173) (6/175) 102.72 -0.4 17.68 7.85 1.60 8.68 103.16 103.44 102.26 103.28 106.25 112.30 72.24 133.62 43.46 (12/10)	ERCT. Jac. 74-77 Funding Slope 78-80 Lex Service Morors (1) Smith Bros. Burmah Oil, Lloyds G. R. Dawes	
34 (21) Stores (35) 33 (92) Textiles (24)	117.31 -2.0 13.21 6.09 11.68 11.67 112.66 121.68 121.10 126.23 132.83 135.24 78.47 204.32 32.03 (2/2) (3/1/5)	Trais 3/00 77-30 Gas 3/00 1932 Elect. 3/100 77-30 Gas 3/00 1930-35 Trais 3/100 77-30 Gas 3/00 1930-3	27 27 5
37 (24) Toys and Games (6)	204.61 -1.2 87.33 8.72 3.40 5.40 207.07 208.76 210.34 917.96 223.77 241.69 167.36 332.16 24.34 82.62 -0.9 20.06 7.69 6.68 6.66 83.31 13.21 86.34 87.00 83.63 87.33 39.13 133.72 20.92 (3/2/7) : (22/11 16/1/70)	Laser Sinc 75-77 Liser Sinc 75-77 Liser Sinc 75-77 Assam laws. Sinc 75-77 Liser Sinc 75-78 Assam laws. Sinc 75-77 Liser Sinc 75-78 Assam laws. Sinc 75-79 Liser	2
OTHER GROUPS (95) 43 1231 Chemicals (26)	.212.82 -0.2 13.54 6.46 n.81 n.81 214.72 212.09 218.74 289.32 213.36 231.32 133.10 231.32 71.20	COMWEALTH & AFRICAN LOANS [2] Aust. Sipt 75-78 Aust. Sipt 'B1-82 NEW LOWS (11) of Share Information Service. Grindlays Bank	
46 (27) Shipping (11)	90.70 -1.6 17.61 6.23 8.09 8.09 22.05 23.28 23.96 26.04 88.86 100.18 38.33 246.06 43.34 487.67 -1.2 12.29 6.06 11.70 10.64 449.83 448.13 446.50 435.80 408.01 453.80 308.48 317.00 20.80 133.12 -1.2 17.01 7.78 8.82 8.83 130.09 158.66 158.61 160.02 156.37 172.22 108 14 235.85 60.32	Cakebread Robey & Mowim Lil Chemicals (2) Piyau Willow, Francis Chemicals (2) Control Agrice Chemicals (2) Chemicals (2	
49 (89) INDUSTRIAL GROUP (496)	153.10 -0.9 17.44 1.49 1.46 8.38 164.48 137.47 167.41 159.98 139.13 168.38 107.52 240.17 167.01 (16/13) (16/13	Cope Sportswear - Cope Sportswear ENGINEFRING (4) SOUTH AFRICANS (1) Foreign Bands	
51 (30) OILS (4)	1484.36:-0.1 8.72 3.82 16.18 12.13 1485.08 493.54 497.57 489.31 335.80 127.37 515.67 427.07 27.43 172.41 -0.7 15.71 5.91 8.10 8.23 160.74 184.17 184.41 186.45 174.34 186.43 143.80 427.93 64.49	Carr's Milling Novels (1) TRUSTS (1) Plantation	H-Fin 13
61 (32) FINANCIAL GROUP (100)	f (Tetas Tetas London Mercantile 137 Midland Bank	
62 1331 Banks (6)	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Normich General Tampi 12 Norwich General Tampi 12	2
64 136) Hire Purchase (5) 63 166) Insurance (Life) (10) 66 (37) Insurance (Composite) (7)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Exceptional assistance	·
66 (37) Insurance (Composite) (7) 67 (38) Insurance Brokers (10) 68 (33) Merchant Banks (15)	236.01 +0.3 12.17 6.42 12.27 12.27 231.26 256.83 251.70 230.80 223.53 276.90 173.27 276.90 13/12/14 1139 (271.00) (115.70 16)	Bank of England Minimum flogally large amount overnight, slight fall in the note circulation. Security Trust Co. Ltd. 16: Londing Bate 12 per cent at Bank of England Minimum Discount houses paid around 12: Shenley Trust	
69 (40) Property (31)	164.62 -1.3 4.41 6.46 36.81 35.22 166.77 169.83 162.13 171.48 184.79 194.57 29.25 357.40 66.01 (30).761 (27).175 (28).17	fsince February 3, 1977) Lending Rate, to one or ten per cent, for secured call loans Standard Chartered 12 Day to day credit remained in exceptionally large. balances were taken at between Twenjeth Centure Rt fa	
71 42) Investment Trusts (50)	166.72 -9.2 3.23 4.63 31.93 31.93 170.42 171.09 171.17 173.22 172.53 184.35 110.09 245.79 11.63 13.31 (23.13) 4 [3:,778] 4171/2714	- money market yesterday and the balances, there was a net market Short-term fixed period interest whiteawey Laidlaw 13 uuthorities gave assistance by take-up of Trossury bills, and rates were fairly steady, with Williams & Charles 12	
81 1931 Mining Finance (4) 01 (44) Overseas Traders (17)	- 86.25 12.27 6.87 10.33 10.11 86.26 86.72 27.10 87.83 109.45 112.77, 77.33 175.90 66.31 -7/1.761 10101 314.851 500.774 -232.76 -0.4 18.07 6.33 7.76 7.70 237.70 845.05 240.11 244.78 234.95 254.47178, 31 29.477 27.37 - 370 237.70 845.05 240.11 244.78 234.95 254.47178, 31 29.477 27.37 - 370	of Treasury bills bought from the On the other hand Government ing unchanged at 11% 11} per	SALLY.
98 1431 ALL-SHARE INDEX (271)	166.81 -0.2 - 6.22 - 167.62 170.34 170.64 172.41 156.74 174.64 116.29 228.13 61.92 160.75 1511274 Wed. Feb. 3 Juesday Monday Friday Thurs. Wed. Tuesday Monday Tear 1976/77 Compilation	small amount of eligible bank payments to the Exchequer, and Raies in the table below are bills. They also leng an except he market was also helped by a nominal in some cases.	E A E
FIXED INTEREST	Wed., Feb. 9 Tuesday Minutay Friday Thurs. Wed. Tuesday Monday Tear 1976/77 Compilation Index Yield 9 7 4 3 2 1 Jan, ago So. 2 1 Jield Low High Low	1277 of deposite deposite deposite deposite deposite field and deposite dep	··· .
1 Consols 21% yield	- 10.33 13.33 15.32 13.29 13.22 13.80 10.88 16.68 13.61	Overnight - 12 124e - - 12 6.19 ? days notice - 123e-121e - - - - ? days notice - 123e-121e - - - ? days notice - 123e-121e - -	
2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prafs. (15)	50.94 114.52 60.93 60.22 50.66 50.63 50.56 50.58 50.49 61.00 52.40 43.09 118.43 3701 (21/10) ($\begin{array}{ c c c c c c c c c c c c c c c c c c c$	
5 Coml. and Indl. Prefs. (20)	89.04 16.07 09.00 69.04 68.87 58.81 68.56 68.72 68.89 69.28 71.97 54.89 114.96 47.07 (2.2) (2.10) (2	Nus mooths. 1112-1146 1116 1116 1256 1256 1256 1256 1256 125	
Overseas Traders 31/12/74 Sectore (Houry) 31/12/71		I rates constnally three years 134-131 per cent; four years 134-135 per cent; five years 131 per cent; o Bank bill rates in insugance BASE;	
Engineering (General) 31/12/7) Wines and Spirits 36/1/70 Tays and Gamtas 16/1/70 Onlice Beglement 16/1/70	The stand i the stand is	Approximate selling rate for one-month Treasury bills 1172-11516 per cent.: two-month 1156-1150 per cent.: and three- month 11316-1150 per cent. Approximate selling rate for one-month bank bills 111-1210 per cent.: two-month 1136-1150 per cent.: and three- month 11316-1150 per cent.: ose-month trade tills 13-124 per cent.: two-month 121 per cent.: and also three- month 1131174 mass rest	
Industrial Group 31/12/70 Miscellaneeus Financial 31/12/70 Feod Manufacturing 29/12/47	128.06 IBM 370 computer. 128.13 A record of the badices, cost \$90, is obtainable inft.	Desesit Rates for small sums of seven days' notice 8 per cent. Clearing Eank Ease Rates for lending 121 per cent. Treasury Property Fond lable.	and the second second
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as did ewhere, p. and recoded aded 13	Ord. Div. Yield
SS bugb to bugb to d Sbell s active ed back	By the year gains total 17,216 10,166 19,799 20,000 391.2. 1 0 to 359.5. 10 a.m. 38.8. 1 a.m. 392.5. Noon 391.2. 1 0 to 359.5. 2 b.m. 38.8. 2 b.m. 388.8. 1 a.m. 388.8. Latest bede 61.36 8026. - Rased on & per eval. carporation tax. Nil-7.53. Basic 100 Gavi. Sees. 13.18.26. Fixed int. 1925. Ind Ord. 17.33. Basic 100 Gavi. Sees. 13.18.26. Fixed int. 1925. Highs And LOWS S.E ACTIVITY
before	HIGHS AND LONS OIL

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Government Section

Fixed Interest

Gold Vince

The Financial Times Thursday February 10 1977

FINANCIAL TIMES STOCK INDICES

Industrial Undusary ... 387.9 392.2 397.6 405.0 405.0 405.1 400.5

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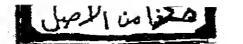
03.54 65.40 65.43: 65.30 66.55 65.11: 69.94

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The Financial Times Thursday February 10 1977

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AUTHORISED UNIT TRUSTS

~ u 1V	Un Unit Tst. Mars. Ltd. (a)(g) Br	idge Fund Managers (2)(c)	Discretionary Unit Fund Managers	Hill Samuel Linit Tst. Mers t	(8) M & G Group# (yi(c))	NET Truc	Managers Ltd.¥ (al(g) -	Save & Prosper Group	Target Tst. Magr	s. 14d.♥ (a)(g)
	Catahome Rd., Aylesbury. 0296 5961 Ent	dre Inc. 187.2 202.0 8.06 to Cap Inc. 26.8 27.7 -0.4 415	22. Bloomfield SL, EC2M TAL 01-658 4495	45 Breech St., DC2P 2LX 01. (b) British Trust 122.4 131.6 -1 191 Junt Trust 21.8 34.1d -0.	228 8011 Three Quays, Tower Hill, EC. 21 5.75 See also Slock Eachar	SR 680. 01-626 4588 Milton Court.	Dorking, Surrey. 1911	4, Great St. Helena, London BC39 30 88-73 Queen St. Edithargh EH2 4N3 Dealings 10: 01-554 8869 or 031-225 7	Target Commodity.	Dealings: 0296 5941 0 28.6 -0.1 4.11 50.7 -0.3 507 -0.3 507
	Capital	die Cap Acc. 27.6 29.4 +0.4 4.15 die Reenst 94.0 100.0m 5.74 der Int. 16	E. F. Winchester Fund Mngt. Ltd. Old Jewry, EC2 01-6062157	ic) Dollar Trust	1 3.00 Australastan Act. 401 655 Connodity	427 193 New Court	t Fund Managers LAL (g)	Save & Prosper Securities Lin International Funds	Target Ex. Feb. 9	19 2512 439 1921 400
	d Hambro Group# (2)(g)	Mannia Trust Management(a)(g)	ASQUINES SECS. LAG. Y(2)(E)	(b) Security Trus _ 41.9 44.9 -0. (b) High Yield Tst_ 21.7 23.5	5 6.74 Conversion Growth 45.3 8.85 Dividend 186.5 Accom Units 152.0	421 -13 885 N.C. Internal 1619 -23 475 N.C. Sml Ca	Fd. 1035 110.1 6.74	Int. Crowth Acc. 58.7 62.8 -0.	TAD PORTING DURING THE	2 27 -0.3 206 2 282 -0.4 206 2 282 -0.4 206 2 27 -0.1 528
<u>к</u> .	sed Funds lon	dou EC2M 5QL 01-638 0478 0478 0478 0478 0478 0478 0478 047	Tropressive		European Acc. 432 Evina Yield. 58.8 Star Yield. 722 The San Far Distern 99.7	769 11 961 P.O. Box 4 No	Infon Insurance Group (6) resich, NRI 3NG. 0503 22200	High-Yield Units _ 44.6 47.8 -0. Righ Income Funds	Tet Inc.	6 126 30 531 1 22.7 10.70 7 13 9 12.68
	Find Der 25.0 26.7 6.26 Con	Ital Acc	Equity & Law Un. Tr. ML¥ (2)(b)(c) Amersham Rd, High Wycombe, 0494 33377 Equity & Law	Ionian Unit Tst. Magmat. Ltd	Fund of Inv. 7512. 420	511 -0 413 Oceanic M	anagers (al(z) mis Apostle. 01-236 9301	Income 34.9 37.4 -0.	1 9,13 Corne Growth Fd _10 Target Tst, Mgrs 3 5.84 19, Athol Crescon, Ed	IScotland) (n)(b)
••	ro Fund	nesti:291 312 +01 565 mmt703 738 -0.1 8.94 ralbecome292 31.645	Framlington Unit Mgt. Ltd. (a)	64 Coleman Street, E.C.2. 01. Jonian Foreitan - 75.0 85.01 Jonian Grantin - 111.0 1290 Jonian Grantin - 111.0 1290	510 See Soon General	2011 -26 627 Financial 724 -08 971 General	16.0 17.0 427	L'K Equity Fund	4 4.94 Target Eagle21 5 0.08 Target Thisle22 Target Limr47	
۰۰.	17213 141	& General 691 743 +0.7 817	Copital Tat	Next dig. Feb. 10	1 11 10 Tanon Are. 11353	1106 -12 9.71 Growth Accur 1454 -0.2 2.27 Growth Jacob 1676d -11 5.66 111ch Jacob	ne 28.7 28.3 98	Europe Gth Fd	6 5.05 Trades Union Un 1.78 100, Wood Street, EC.	2. 01-6358011
•	ru Lac. Fd	ath	Friend's Providi. Unit Tr. Mgrs. # Pixham End, Dorking. 0305 5055) Midland 105 8 (Accum Units 164 7 06 7010 Recovery Act 164 3	113.7 -10 8.74 Index		Sector Funds Commodily		L5 44.2
	(Fundamen 31.6 33.64 -0.3 295 Min Shei Panda	crala	Priends Prov. Uts. 114 385 -01 512 Do. Accum. 585 411 +01 512	Rey Capital Fund. [51.6] 54.8] +0. Key Energy in Fd. 50.3 64.1] +0. øNey Exempt Fd. 50.8 85.9 Key Income Fund. 50.2 61.9] +0. Rey P.1.F 50.3 52.5			t Managers Ltd. (akg)(z)	Energy 618 662 -0. Fin'cial Secs. Fd 58.0 621 -0. Ebor Financial 29.5 51 int +0.	3 2.70 Bayben Feb. 2	
5 E	olr.Co's Fd. (20.7 27.5) 7.81 Pro	th American 28.4 305 4.14 (estional 368.4 379.8m +11) 5.91 perty Shares 63 10.0 -0.1 3.02 and 5.40	G.T. Unit Managers Ltd.# 16. Finsbury Circus EC2M 7DD 01-623 8131 G.T. Cap. Inc	Key Fixed Int. Fd	12.27 Specialised Funds	109 1 -19 753 Accus Units	Fd 202 215 -01 483 225 243 -01 483 251 276 -02 740	High-Minham Funds Select Gth	Accum Units)	1 78.0 4.33 5 72.1 4.33 106.5 5.90
	ange Fob L. 137.7 145.2 7.05	ns Change[15.4 19.8 -0.1] 7.38 e British Life Office Ltd.V (a)	Do. Acc 71.9 76.6 3.00 G.T. Inc. Fil. On 207.2 124.0 3.00 G.T. U.S.& Gen 124.5 132.4 3.20 G.T. Japan & Gen 225.7 250.7 1.10	Kleinworf Benson Unit Manaj 20. Fencharch St. RCA 01-	Charibond Feb. 810.	115.9m 802 (Acrum Unit	1	Prices on Feb. 8. Next sub. day F Prices on Feb. 8. Next sub. day F		503 -07 621
	ie SL, E C2V TH 01-606 4010 BL	ance Hee, Tunbridge Wells, 82,0882 22271 British Life	Vil Pena Br Fd 1234 12954 3.00 G.T. Int'L Fund	R.B. Unit Fd. Inc 162.9 61.4 6K.B. Unit Fd.Ac 174.3 80.5	P.O. Box 21. Sievenage.	t Ltd. W 1 Fountain St Osse Setor Pelican Units	Manchester 001-2365085	Scothits Securities Ltd.	(Accum Units)	4 526 505 505 304
	inthiy Fund. [119.0 129.0] 10.20 KL RL afhnot Securities Lid. (a)(c)	Dividend	5. Rayleigh Rd., Breatwood . (0277) 227300	L & C Unit Trust Management The Stock Echange, ECEN 1HP, 015	Ltd. Wercary Fund Manag	ers Lid. 48 Rart St. H	Unit Trust Mingurf. (8) enley on Thames 04912 5266 261245 132.9	Scoty ield 00.0 43.7 -0. Scoty couth 39.4 42.2 -0 Scoty hares 40.7 43.6 -0	2 500 Merlin Feb. 7	7 60.100 479 3 783 479 451 842
		rs: Founders CL, EC2 01-000 8520	Gartmore Fund Managers (akg) 2. St. Mary Are, ECSA 88P. 01-283 3531 [214mericas Tr [23 9 25.7] -9.2] 1.61	LAC Inc. Fd	407 Merc. Gen. Feb. 9		Unit T. Mgrs. Ltd. ¥ (a)(b)	Scottands	8.05 Van.Get. Feb. 8	6 411 +10 3.34 47.0 3.54 1 57.0 8.56
	Inc Units	Accum /	Commodily Share, 1160 1266 -0.1 340 LuFar Eastern Tst. 26.7 26.7 -0.1 223	Lawson Securities Lid. 12)/cHz 63 George SL, Edinburgh EH2 21C, 031- tRaw Materials	226 3011 Mere Sing Jan 27, 137.6	133 - 75 Ertra Income 143.14 - 6.33 Income & Gro 165.24 - 6.33 Capital Fund int. Eras, & A	nth 242 26.0 653	"Prices at Jan. 28, Next sub. day 1	Wick Div. Feb. 4.	2 60.3 5.46 3 54.8 8.38 54.8 8.38
	a inil Acc	andra Life Unit Tst. Mingrs. Lid. W.	High Income Tst. 40.5 43.6d 11.00 Income Fund	th Accum, L'aitai 28 2 30.2 Growth Pund 50.2 55.8 TAccum, L'nitar	219 Unit Trust Managers 219 Courtwood House, Silver S	Ltd. (a) Private Fund		J. Henry Schröder Wagg & Co 120, Cheapside, EC2. 91 Capital Feb. 8	9428252 Trident Trusts (a	a)(g) A Managers Lid.
•	mo Unital	. Gen. Dist [30.0 31.6cf -0.1] 4.98 Gen. Accum [35.3 37.1] -0.2 A 99 Inc. Dist [36.2 29.7] -0.1 865 Inc. Accum	(2011, Ta. Acc.1	The second secon	1263 Comparity & Gen. 146.2 1263 Tio. Accum	49.7] 6.20 Practical		Income Feb. 0	140, South Street, Dor 31 American Growth . 22 4 444 Income	
	marica Intl	oel (James) Mngt. Ltd.V Old Broad SL, EC2N 1BQ 01-588 6010	Ini A.G. Income	Deal. Mon. Tues. rewed. Thurs. Legal & General Tyndail Fun	I.D. Accum 243	20 171 Provincial	Tite for Co. Tide	Accum Units	514 Intl. Growth	14 4864 -01 4.48 12 219 -01 501 15 27.4 +01 0.12
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TERTAINMENT GUIDE (Cont'd.)	Barcleys Life Assnr. Co. Lid. 253 Romferd Rd., E.7. 91-534 5344	Cornhill Insurance Co. Ltd. 32 Cornhill, E.C.3. 01-626 5410	Property Uoits	Prog. Prns	Toobridge Wells, Kent. 0692 22277 Rel. Prop. Bds] 165.4 []	Trident GI Bds 95.0
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A real heavity warm and wone late night show.	2-6 High St. Follers Bar, Herts. P.Bar 51123 Growth Fd. Feb. 1	Crussder Insurance Co. Lid Vincula Rouse, Tower PL, ECJ. 07-605 8031	Blee GL Prb. 4	St. Swithins Lanc. London, EC4. 01-6254356	Prop. Pens. Fd. *** 157.5 165.4 -0.8 - Prices on *Jan. 159.9 168.4 -0.8 - Prices on *Jan. 14. **Peb. 8. ***Feb. 4	De. Equity Feb. 1
"E. News, Moo, to Fri. 7.46. BIDEDN MARBLE ARCH 1732 2011/21. Weo & Thur. at 3. All Seats 2. 5 Ginnda Jackson in HEBDA 14.1. Seo progs 2.80 to 800 Child, and Sen. Clts. How 5. Sats. 2.4.5. Book at main Late show Sat 11.45. All seats bable.	Cannon Assnrance Ltd.W 1 Olympie Wy, Wembley, HAS ONB. 01-902 5875	Gh.Prop. Feb. 8		N.CLPT.F.Dec.31	t Weekly dealings Schröder Life Groupy	Vanbrugh Life Assurancev 41-43 Maddax St. Ldn. WIR SLA. 01-4
a real carried activity and wone late night show. "E. News," i.e. with and set of the s	Egulty Units (£13.82 (~0.20) -	1. Threadheedie St. EC2. 01-568 1212 Eagle/Mid. Units		48. Gracechurto SL. EC3P3HH. 01-623 4200	Enterorise House Portsmooth (7205 2720	Manual DJ ITTER SALES (27)
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Inny Sacioni with Warren Mitchell. 2. MABATHON MAN 1X1. rof the 1978 Ev. Standard Comedy "Il's bloody hana" & People. appeal of it is appailing." O. Tel Www.ia.Her. 3rd Sectational Year The	Bquity Bond 935 997-0.15 Property Bond 126, 91 159 Deponit Bond 205.1 121.2 Magd Access Unit 1226	Grosvenor Life Ass. Co. Ltd.	Langham Ha Holmbrook Dr. NW4. 01-203 5221	Kanaced Fund 154.0 162.1 -0.2 Equity Food 229.2 251.6 -2.1 Property Fund 108.9 114.6	Peus. Caps. Peb. 0	The Less, Policestone, Kent. 630 Cap. Growth Fund., 163.9 \$Exempt Flex.Fd., 97.2
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te nghliv at 8.00 and 19.90, PAUL RAYMOND presents Saars Bkble. LK'A Bar.	Second Sel	Growth & Sec. Life Ass. Soc. Lid.V United Recore, W.1. 91-220 6168	For Life & Equity Assurance	Phoenix Assorance Co. Ltd.		Exempt Prop P3. 696 eExpline Tak P4. 131 The 104 P4. 131 frexible Pued. 914 low, Trast P4
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s in interesdenied limits what is show Fri & Sat. 11.40. THE TEXAS shide ou our slage." E. Hews. You CHAIN SAW MASSACRE IX London. The succonstruct, Props. 12.45, 2.55. S.95. 7.15. 9.25.	Buity Fund 20.0 · . 21.5 •Deposit Fund 111.0 117.0 •Sciective An FC. 75.0 77.5	Landbank Ses Acc. 1982 1111	LACOP Uois	EDT. Ph. Ass. 593 61.9	Inv. Ply. Series 1	Windsor Life Assur. Co. Ltd. 1 High Street, Windsor. Windson
AMS, 036 3028, Mon Frid, 8.00, SCENE 2 Cont. Perts. Div. 13, 923.	Conision House, Chapel Ash Witon 0002 28511	Royal Exchange, E.C.3 01-283 7107	I Lloyds Bk. Unit Tst. Magrs. Lid.	222, Bichopegate, Z.C.2. 01-347 6533 8 Prov. Managed Pd. 1981 105-9 (Kr. U. Tr. Pets, 7	Life Inv. Plans
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THE BROTIC EXPERIENCE IF THE MODERN FRA 5 ID unprecedented limits what by She on eur stage: E Hews, You rink and smoke in the auditorium. SAMS. 036 3028. Mon Fri. 8.00. Sams Fri. 2.45, 2.55. 5.95. 7.15. 9.25. Sams Fri. 2.45, 2.55. 5.95. 7.15. 9.25. I. 2.45. 5.95. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 7.5. 9.5. 9	OFFSUAD	E AND O	VERSEAS	FINDS	Neptune Intal. Fud. Mgrs.	TSB Unit Trust Managers (C.L.)
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TAS MAN FOR ALL SEASONS. Set 11.30. STUDID 7. Octord Circus. 437 3300. CINEMAS CIRCUMPRESSION 1. 1.49 (Eacent Sum.), 3.59, 8 10,	P.O. Box 254, SL Holler, Jersey. 0534 72177 Can. Tel. (Jersey). 192.0 95 8	A disease Inited at 80	GT Aria F. Feb. 2	1 Thomas Siree, Douglas, LO.M. 0824 4856 6 Gilt Trust (1.0.3L)	P.O. 58, St. Juliana CL., Geernary. 0481 28331 OCEgPd Jan. 31	Tokyo Pacific Holdings N.V. intimia Management Co. N.V., Current
	Cap. Tst. (Jersey)	Fondak		King & Shaxson Mgrs. (Jersey) Lid.	ine. Fd. Peb. 1 134.4 142.9 7.09	NAV per share Feb. 7. 5U540.98
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A 2 6HAFTESBURY AVE. 836 Sen Peris. ALL SBA75 BKBLE. NITS ROCK 1UJ GENESIS U.I. Sum. 3.00, 5.20. 8.33 Discret Some Thing Completing Completing Discret Sum. 2.00, 5.10. 6.19, 1 San., 2.00, 5.10. 6.19, 1 San., 2.00, 5.10. 6.19, 1 San., 2.00, 5.10	Australian Selection Fund NV Market Opportunities, c/o Insh Young & Ontheratie 127 Kent St. Swiney.	The state of the base that Company	Rambro Pacific Fund Mgemut. Lid. 2110, Connaught Contre, Hous Kong Part Feb. 70	Kleinwort Beuson Limited	P.O. Sox 55, St. Julian's Ct. Goernsey 0461 25741 D.C. Comdty, Trust 1221 129, and Prices on Jan, 31. Next dealing Feb. 14.	MaxI and share Tab. NETTON OF
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POId Compton Street. 437 8877. RY I (X1. Dally at 1.25 Inot 3.55, 6.25 and 0.66. CLUBS	Banque Bruxelles Lambert	Doltalov. Feb 1SUSLN 1.38	P & Rev S5, SL Price Port, Guernary 0481 2551	Gevrasey loc	28 Irish Town, Gibraitar. (Gib) 0100	Oversens Feb 2 SUS161 1342
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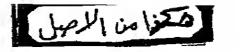
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The Financial Times Thurzuay February 10 1977 INDUSTRIALS Continued MOTORS, AIRCRAFT TRADES PROPERTY_Continued TRUSTS_Continued TRUSTS_Continued TRUSTS_Continued	37
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FINANCIALTIMES

Thursday February 10 1977



Smith seeks Vorster support for deal

BY QUENTIN PEEL

Johannesburg, Feb. 9.

MR. IAN SMITH. the Rhodesian Smith was accompanied by Mr. port of all the Rhodesians, the Prime Minister, flew to Care David Smith, the Deputy Prime ones that count." Town to-day for talks with Mr. Minister, Mr. Jack Gaylard, But there is increasing politi-John Vorster, the South Africa. Secretary to the Cabinet, and Air cal speculation bere that South Prime Minister, in eo apparent Vice-Mershal Hawkins, Rho-Africa may be forced by the desia's official representative in deteriorating military situation domestic settlement with South Africa. The talks were in Rhodesia to. increase its also atteoded by Mr. Ken Flower, military support, at least in a Rhodesia the Prime Minister. The meeting was the first hetween the two sioce the official and security adviser to if seoior politicians are determined not to send in any troops.

The meeting was the first a knowsen security adviser to if sector politicians are deter-britush initiative for a Rhodesiao Merror Michigence animultition and alightles, even in the two sloce the official and security adviser to if sector politicians are deter-britush initiative for a Rhodesiao Merror Wass slop present is placed by Mr. In a hrief statement issued at the last meeting hetween Mr. Vorster on the meeting heing after the talks, Mr. Vorster Smitb eod Mr. Vorster, in Pre-emphasised that the discussions toria last September during the likely to have been directed to had been called at the request visit of Dr. Henry Kissinger, the military sith of the sould action to explore for massurances from South for the trip was to stele was to settle of determinist. The Rhodesian delegetion is even to be pressurising the unlikely to have received any Rhodesian Premier in aoy way. Mr. Cyrus Vance, the new U.S. Senior officials here have losisted gorically ruled out American primery aim in the trip was to that the Government wants to seck South African support for his so-called "ioternal settle- which would exclude nationalist leaders linked to the guerilla forces, especially the dedock to come from the new such settlement." In the light of this attempt to break the Rhodesian Mr. Vorster's reassurance that Mr. Smith the cout an "internal settle- meeting was etteoded oot only the dust to settle meet." In Salisbury, the Ministry of the out an "internal settle- meeting was etteoded oot only the Zinbahawe Unided People's Sunday, has formally by South The Minister. Or the Zinbahawe Unided People's Sunday, has formally called on ora as "internal settle- meeting was etteoded oot only the Zinbahawe Unided People's Sunday, has formally called on the settlement." In Salisbury, the Ministry of The Minister, which was the out an "internal settle- meeting was etteoded oot only the Zinbahawe Unided People's Sunday, has formally called on the settlement is an ot prove minister. South African fore the Zinbahawe Unided People's S

Public-sector borrowing down

These show that borrowing by the size of any income-tax nationalised industries and local central Government in the first reduction bul also bow much it authorities from central Govern-10 months of the financial year will have to be offset by an ment is so far £1.35bn. lower is nearly £3bn. lower than at increase in indirect taxes or than a year ago. the same stage of 1975-76, and further cuts in public spending. Although this partly reflects

Police inquiries into Pergamon nearly complete

₩₩35.

taken

he was

company concerned.

Last night Mr. Rooker said e was "taken aback by the

BY MICHAEL LAFFERTY

POLICE INQUIRIES into Pergamon Press, the publishing company headed by former Labour M.P., Mr. Rohert Maxwell, is expected to he completed in a few weeks. Mr. Peter Archer, the Solicitor-General disclosed yesterday in a written Commons reply. Mr. Archer told Mr. Jeff Rooker, Labour M.P. for Birmingham Perry Barr, that police investigations inth Pergamon started exactly six years agn yesterday, fullowing a Department of Trade ioquiry. "An important aspect of the case" was now being looked inth and every effort was heing made to complete the inquiries in a few weeks. This would enable counsel to provide the Direction of Public Prosecutions with their final advice. It was hoped to make a decision on what action to take "with a minimum of delay." Mr. Archer said that numerons ioterim reports had already on after six years and without sny notification to the com-pany itself." He had no idea what the "important aspect"

amount of police investigation in in companies." "1 will be asking the Attor-ner-General how long each ioterim reports had already been made by the police. Speaking from his Oxford case has been going on, and whether the DPP's office and the police are adequately staffed for this enormous amount of work," he said. home last night, Mr. Maxwell said he was "most astonished that police inquiries into Pergamon should still he going

Early guillotine on devolution ruled out

BY RICHARD EVANS, LOBBY EDITOR

Trust Houses Forte's high financial gearing has trans- Index fell 4.3 to 387.9 formed a 34 per cent rise in

The Solicitor-General also re-The Solicitor-General also re-vealed in a separate written reply to Mr. Roeker, that a total of 28 companies, incind-ing Pergamon, had been re-ferred in the Director of Pub-lic Prosecutions following De-partment of Trade Investiga-tions "In which decisions on the institution of criminal pro-ceedings have not yet been profits before interest into a 78 per cent. jump to £23.7m at the pre-tax stage. The key to the operating improvement lies in the London hotels, where average occupancy rates rose by 8 points to nearly 78 per cent. The airport hotele did much hetter too, and U.K. hotel profits as a whole may have ceedings have not yet been taken." In 27 nf the cases, police ioquiries are continning. In the remaining case the in-quiries had been completed, but the DPP requires a report from the liquidator of the riscn by roughly two-fifths to around £18m. before interest. In addition, profits from TraveLodge in the U.S. rose about a quarter in dollar terms,

worth an extra £2m. This business has also made a big contribution to the marked reduc-tion which has taken place in THF's overseas loan exposure. A revaluation of its property

the group's total overseas assets ernment borrowing figures at nf the speculative euphoria the the group's total overseas assets erament borrowing lightes at in the specifiance euphonia (inter-up to £140m. Currency borrow-face value. The fear, perhaps, been dissipated and with ings, following the repayment is that any improvement in Treasury Bill buying rate how of a £25m. Swiss franc loan, Budgetary arithmetic will ing around 114 per cent.

acceptence treatment of its curve and and an analy-admittedly will do little to allay deb rency gains on net assets, which surplus in January-admittedly will do little to allay deb have been taken below the line the seasonally most favourable about the operation of the M and set off against exchange month, but still £0.73ha. better mechanism. losses. The result is that provi- than a year ago-the Central Fullowing the demise of sions of £12.8m. against un. Government horrowing require- old "Bonk Rate" in 1972, M matched borrowings (including ment is now running al only was halled as a "market raf. £7.2m, for the Swiss loan) have £5.85bn., on the basis of the in the true spirit of Comp been reduced to a net dehit of past 12 months. The last Budget tinn and Credit Control. But

have a year-end spendi splurge in March may have be increased by the imposition, eash limits,

The significance of all this that any overestimate by t Treasury of this year's BSA could be expected to be peeted at least partly for 19 1978, and with bank lendi now turning sluggish the group of the money supply could r. well below afficial largets, this is how if turns out the out to sell gifts could dimini rapidly, and interest rates on be due for a further sizes fall. Alternatively, of cour reflation could be on the way

The role of MLR Having suspended Minim Lending Rate last Thursday. Bank of England seems to h

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A FURTHER clear bidication financial year and in 1977-76. On the expenditure side, there is still report to the control of the current finance relation of the financial year even after the public sector borrowing the size of any incometax in the adjusting for certain special in balow the previous Treasure Budget forecast was provided gesterdey revision in the PSBR below last with the Budget forecast increase for State adjustice for and the public sector the discontrol for state and the previous for state of the function for the financial year even after states the previous for state and the previous for the finance for state and the previous for the state reports form and previous forecast hore state for state and the previo The new clause will bave what liquid assets bave improved by porations, and one reason the the discount houses have paramounts to an extended Second ronghly £10m., and THF had CGBR is undershooting is that irrelevant, and rates have fa Reading debate in the Commons net cash in the bank at the year these bodies have borrowed far more sharply than to day and because of the shoal and

Torting for the significant low t

181 **-** 5 - 7

THE CHALLES

CENTRAL GOVERNMENT BORROWING REQUIREMENT asi trend path to 10 NDJFN

THE LEX COLUMN

THF's improved

balance sheet

1976 1977

assets has produced a surplus decided not to take yesterday'e regained control of inter of £20m., and helped to push astonishingly good Central Gov rates, temporarily at least, M

Power merger

Continued from Page 1

However, such a concession highes (Anordeen N.), E. Lear would make anti-devolutionists hitter (Harllepool), T. Urwin even more determined in their opposition. It is hy no means certain that E.). H. Cowans (Newcastle C.).

E.). H. Cowans (Newcastle C.). It is by no means certain that R. Prentice (Newcham NE), J. Mr. Steel will be able to keep all 13 Liberals in the same divi-sion lobby. At least two, Mr. Gersint Howels (Cardigan) and Mr. Russell Jonbston (Inverness) are said to he inclined towards E.). H. Cowans (Newcastle C.). Mendelson (Penistone). E. Heffer (Walton), and D. Skinner (Bols-over). Parhament Page 9; Opinion are said to he inclined towards Parhament Page 13

Moves to channel education reform

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

within the next few weeks can save this factory from what would almost certainly he an irre-versible decline. Yet Ministers are determined that merger pro-posals must he agreed in outline before the order is placed. Cherwise they helieve, the whole industry may go into a steady decline over the next five pars. In addition to the two new the Nuclesr Priver Company withich is managed by GEC), with the management expertise to monthe for large turnkey than it originally envissged. the anoouncement. Almost the agenda for the continuing whole of this year would he lost in developing the blocks with a which was published in London whole of the blocks with a which was performed by seterday. consequential loss of a potential yesterday. increase in employment, he discussed at the set of the covern-claimed. Mrs. Shirley Wilkiams, Secre-tary for Education, said that the discussed at 8-

eight regional conferences in-volving managerial and union ervals. have a direct stake in esch of volving managerial and union the concessions. The U.K. public orders, and. and. and. and. windt contribution can allow as sector has been awarded a 56 per terests. When the programme incences compared with the U.K. Wiod tx, 6C It is by far the smallest round. windt contribution can allow as volving managerial and union representatives as well as of conferences and educational in-terests. When the programme terests when the programme tattions followed by a white for traince teachers to have and mathematics: the reintroduchave a direct stake in esch of the concessions. The U.K. public sector has heen awarded a 56 per the summer.

and mathematics: the reinfroduc-Eight main questions are posed for the discussions, which will concentrate on the schools—as distinct from the later stages of further and bigher education. Mr. Beon yesterday blamed The questions are:

1-What should be the aims and panies and trades union content of a core curriculum braoches to provide opportuniof studies for general use ties for work experieoce for throughout the schooling pupils and teachers.

How best can an agreed corc -How best can an agreed corc curriculum be put into effect? How are individual pupils progressing to the acquisition of basic skills? How are the pupils and teachers. Mrs. Williams said that in the long-term she would like to see teachers spending a year work-ing in the external world he-tween completing their training and starting to tesch.

ensure that all teachers sary changes, the Education receive the in-service training Secretary was sure that much and education they need al chuld he achieved without it. "I the various slages of their don't believe that a change of career?

training of teachers and in particular, what implications do these have for the qualifi-cations for entry to teachertraining? How best can children be educated towards an aware-ness and understanding of our

technological and industrial society and of their own role within it? -How csn employers make the hest nse of school-leavers and what contribution can industry

and mathematics: the reintroduc-

calc; and initiatives by com-

-How is the school system as a wbole performing? -What steps can be taken to of extra money to eld the neces While holding out little hope

كمذامن الاصل

careers? emphasis has to cost money, -What academic and profes she declared. "Spending more sional requirements need to time on basic subjects doesn't be provided for in the initial cost more money."

THESE BASIC ESSENTIALS?



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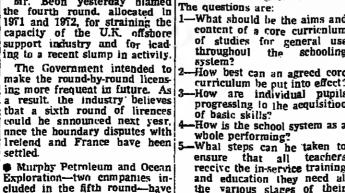
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Government announced last

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Ydu nid day rf, "F C 13 S5 Las Pirre. F 18 64 Locarno C 30 69 Malarca C 7 45 Malaga mid-das

make the round-hy-round licensing more frequent in future. As a result, the industry believes Maita Naples tbat a sixth round of lirences assau could he snnounced next yesr, nnce the houndary disputes with NICP Micosi. 59 Operto 30 Rhodea 47 Salzbur Irelend and France have been 5. settled. Murphy Petroleum and Ocean Tensor Tensrile Exploration-two enmpanies in-

agreed State participation in their Ninlan Fleld interests, the night

Continued from Page 1

Amoco

Channel Isls, S.W. England, S. Wales. Showers and sunoy intervals. drizzle at times, hecoming Showers and suncy intervals. brighter and showery. Fairly Wind strong westerly. Max 10C

brighter and showery. Fairly Wind strong westerly. Max 10C mild. Londnn, Southero and Nnrth N.E. England, Lakes, Borders, N. Wales, Isle of Man, N. Ireland, Englaod, E. Anglia, the Midlands, Cloudy with rain or drizzle and hill fog. Brighter showery weather spreading from S.W. Max 8C (46F). BUSINESS CENTRES Ydar Midday Ydar Midday Ydar Max 10C Nake In Level a unfert state in Eech OK, Max 10C the concessions. The U.K. public sector has been awarded a 56 per rent. shsre of the fifth round licences compared with the U.K. private sector's 18 per cent. stake. It is by far the smallest round. The first round in 1964 com-prises 348 allocated hlocks. There were 127 in the second, 106 In the third and 232 in the fourth. Mr. Beon yesterday blamed

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Weather

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U.K. TO-DAY DULL AND MISTY with rain or

Y'day mid-da: Ƴ`das mid-das Belfast 17.32 66 Manch Ir. 41 McTonorus HOLIDAY RESORTS Alexandria Melbourne Merico C. Milan Y'day **Barcelop** 59 Nontreal 46 Moscow 46 Musich 37 Newcastle 43 New York 43 Oslo 41 Paris 43 Porath 44 Sustanti 45 Rio de J'o 76 Rome 44 Sustanti 45 Strachow 45 Sustanti 45 System 16 Tei Atty 57 Tokro 16 Tei Atty 57 Tokro 18 Toroolo 29 Yohnsaw Alaccio Abders Biarrhs Clackpool Bordcauz Boulogne Belgrade Berlin Bernstol Brossels F Aires Cairo Cardifí Calospe Cape Town Corfu

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--Suo Dr-

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G-Ciondy F—Fair C—C izzle, Fg—Fog

Snow reports Page 9